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NEWS SUMMARY

GENERAL

Nine IRA prisoners to contest election

Nine IRA prisoners will contest next month's general election in the Irish Republic. They include the four on hunger strike in the Maze near Belfast. Page 3

Liberal leader David Steel met Joe McDonnell, who is on the 21st day of his fast, but held out little hope of a settlement on their special status demands.

Guerrillas warn on Mid-East oil

Palestinians would strike at the *West's Middle East oil resources* if Israel turned the Syrian missile crisis into war against the PLO, the Democratic Front for the Liberation of Palestine warned.

Commando chief Yasser Arafat confirmed that his guerrillas included Libyans but did not admit to direct aid. **Reagan praises envoy *Habib*, Page 2**

Nuclear halt

France halted nuclear testing on the Pacific island Mururoa and is reconsidering its arms programme. **Back Page**

'Back Nato' call

West German Foreign Minister Hans Dietrich Genscher threatened to resign if his Free Democratic Party rejected Nato's stand on medium-range nuclear missiles. **Support for Schmidt urged, Page 2**

Mme Soong dies

Soong Chingling, widow of modern China's founder Sun Yatsen, died of leukemia aged 90. On her deathbed she was appointed honorary head of state.

Cross for mass

Workers are building a 43 ft high cross in Warsaw's Victory Square for Cardinal Stefan Wyszynski's requiem mass tomorrow. The Most Rev Derek Warlock, Roman Catholic archbishop of Liverpool, will represent bishops of England and Wales.

Stockpile probe

Poland's free trade union Solidarity is investigating whether increasingly scarce food is being stockpiled. **Party denies revisionism, Page 2**

Another Sunday

A Sunday newspaper, to be called the Sunday Journal, will be launched in the autumn.

More abortions

Abortions in England and Wales rose 10.63 per cent last year to a record *130,264*. The British Pregnancy Advisory Service said the recession made it "more difficult for women to have a free choice."

Woman for trial

Political researcher Pamela Collison was committed for trial in Newcastle charged with murdering Margaret Vickers, whose surgeon husband Paul is also accused.

£4m to amputee

Californian Steven Throop, 16, won damages of about $8.3m (£4m) from Conrail train *corporation. He lost both legs* and an arm after brushing against an 11,000-volt power line.

All is not lost

Spain's grand prix motor race will go ahead although the organisers expect to lose nearly £50,000.

Briefly . . .

Jazz pianist Mary Lou Williams died aged 71.

Robinson College, Cambridge, was opened by the Queen.

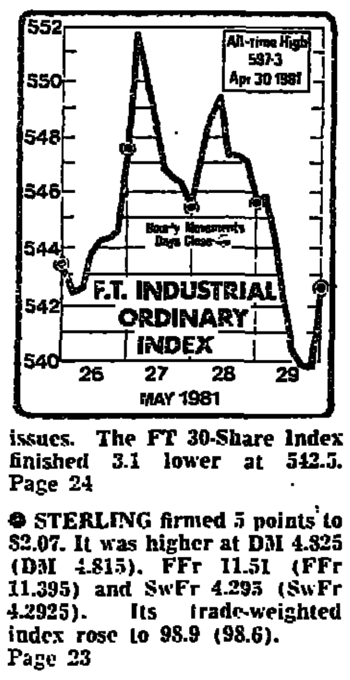
Neltino, napped by the FT's Dominic Wigan, won at 12-1. Racing, Page 8

BUSINESS

Gilts advance; Sterling firmer

- **GILTS** continued firmer on U.S. prime rate cuts and hopes of a settlement in the Civil Service pay dispute. The Government Securities Index added 0.42 at 67.67. Page 24

- **EQUITIES** eased on speculation about imminent rights issues. The FT 30-Share Index finished 3.1 lower at 542.5. Page 24



- **STERLING** firmed 5 points to $2.07. It was higher at DM 4.825 (DM 4.815), FFr 11.51 (FFr 11.395) and SwFr 4.295 (SwFr 4.2925). Its trade-weighted index rose to 98.9 (98.6). Page 23

- **DOLLAR** showed little change. It rose to DM 2.33 (DM 2.325) and FFr 5.56 (FFr 5.51) *but was easier at Y223.75* (Y224.25). Its Bank of England index rose to 107.1 from 106.9. Page 23

- **GOLD** rose $1 to $479.5 in London. In New York the Comex June close was $479. Page 23

- **WALL STREET** was up 1.3 at 995.55 before the close. Page 20

- **TRIUMPH ACCLAIM**, being built by BL and Honda, will have 70 per cent of its components by value made in Britain. **Back Page**

- **A GROUP** of about 20 West Midlands businessmen offered £15m for BL's Rover plant at Solihull, in the hope of continuing production under the management of a new company. **Page 4**

- **GOVERNMENT** will introduce laws making it harder for buyers to build up blocks of company shares anonymously. **Page 3**

- **JAPAN'S GOLD** market opened for private members, ahead of public opening later in the year. The price was set at Y3,497 a gramme — about *$485 an ounce*.

- **JAPANESE** steel production overtook that of the U.S. for the first time last year but Nippon Steel, the world's biggest producer, reported profits down by a third. **European exports double. Back Page**

- ***ENGINEERING** orders and* sales remained low in spite of an improved new order position at the start of the year, figures showed. **Page 4**

- **RAILWAY** unions may seek Government assurances about future financing of the industry, to try to curb spreading *industrial action*. **Page 4**

- **SAVOY HOTEL "A"** shares fell 6p to 190p—equal to the bid price from Trusthouse Forte—enabling THF to pick up more shares. "B" shares lost 25p to £11.25. **Page 17**

- **KCA INTERNATIONAL**, oil services group, is floating off its *drilling services subsidiary as a* fully quoted company on the London stock exchange. **Page 16; Lex, Back Page**

- **WOLVERHAMPTON and Dudley Breweries** saw taxable profits for the six months to end March up more than 13 per cent to £4.41m. on turnover up 14 per cent to £34.04m. **Page 16**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:			Hill Samuel	144	− 7
Excheqr. 12¼% '99	£89¼	+ 1	Laird Group	137	− 5
Allied Colloids	143	+ 7	Matthews (B.)	315	− 32
Barker & Dobson	9	+ 1½	Metal Box	184	− 10
Boustead	142	+ 14	Midland Bank	307	− 5
Courtaulds	69	+ 5	NatWest Bank	355	− 5
Eucalyptus	150	+ 32	Savoy A	190	− 6
Exeter Bldg. and Construction	178	+ 73	Tube Invests.	172	− 8
Lawrence (Walter)	148	+ 8	Ward (T. W.)	113	− 5
Liverpool Daily Post	142	+ 6	Wheeler's Rests.	370	− 15
Owen Owen	228	+ 6	Burmah Oil	147	− 6
Whatman Reeve Angel	148	+ 11	KCA	182	− 4
FALLS:			Charter Cons.	222	− 10
G.R.E. New	19pm	− 6½	Eagle Corpn.	46	− 7
Harris Queensway	*244*	*− 10*	RTZ	520	− 10
			Swan Resources	65	− 8
			Tanks Cons.	*313*	*− 10*

Higher charges for Lloyd's Bank customers

BY TIM DICKSON

LLOYD'S BANK will raise current account charges to personal customers on June *10. It will overtake the Mid*land as the most expensive of the big four high street banks.

In the latest of a string of increases by the big banks, Lloyds will raise the charge to customers for a cheque or direct debit entry by 2½p to 20p. Withdrawals through the bank's Cashpoint cash dispenser system will cost 15p instead of 12½p for all amounts *up to £100.*

Free banking will continue to apply for those whose balances do not fall below £100 during a quarterly charging period. Those who do incur charges will still have them relieved by notional interest payments made on the average sums kept in the account.

Lloyds estimates that the effect of the changes will be to reduce from 67 per cent to *64 per cent the propostion of* customers who enjoy free banking.

The decision to introduce the first increases at Lloyds since December 1979, was apparently not made without opposition in the bank. Some feel it could hinder the bank's attempts to woo the large number of people who still do not have a bank account.

Lloyds also took the opportunity yesterday to fall into line with its rivals by announcing a charge of 30p for non current account customers paying in consumer credit transfers.

The current of competition,

Page 14

Separate ministerial posts for the armed services abolished

BY BRIDGET BLOOM AND MARGARET VAN HATTEM

THE GOVERNMENT last night abolished the three posts of Minister for the Army, Navy and Airforce in an apparent bid to tighten its control over the three armed services and stifle public displays of inter-service rivalry.

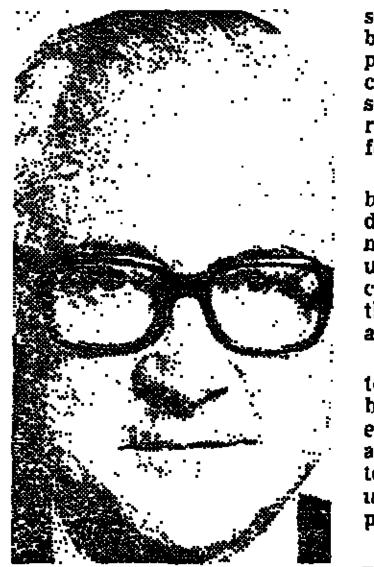
This controversial move, announced simultaneously from Downing Street and the Ministry of Defence, comes as the Government is involved in the biggest review of British defence expenditure for nearly a decade.

It comes less than two weeks after Mrs Thatcher sacked Mr *Keith Speed, her Navy Minister*, for publicly voicing his fears that the Government was intent on major cuts in the Navy's budget.

Until now, the ministerial team headed by Mr John Nott, the Defence Secretary, has consisted of Lord Trenchard, the *Minister of State, and three* under-secretaries of state, one each for the Army, Navy and Airforce.

In future, there will be two ministers of state. Lord Trenchard will become responsible for defence procurement while Mr Peter Blaker, formerly Minister of State at the Foreign Office, will become Minister of State for the Armed Forces. As such, he will chair the three service boards, formerly chaired by the three under-secretaries.

Below the ministers of state will be two under-secretaries. Mr Philip Goodhart, formerly Under-secretary for the Army, becomes responsible for the armed forces, while Mr Geoffrey Pattie, formerly Under-secretary for the Airforce, becomes responsible for defence procurement.



Mr Peter Blaker,
Minister for Armed Forces

There will be no replacement for Mr Speed at under-secretary level. At the Foreign Office, Mr Blaker's responsibilities—relating mainly to Latin America and the Far East—will *be distributed among the other* junior ministers.

The Government was anxious yesterday to stress that the reorganisation would not diminish contact between ministers and defence chiefs. On the contrary, it would give defence chiefs direct access to ministers of state rather than under-secretaries.

However, this is unlikely to convince those, both in the armed forces and on the Conservative back benches, who believe that the Prime Minister primarily intended to assert control and to ensure that inter-service rivalry, particularly in relation to expenditure, is not fought at *ministerial* level.

The sacking of Mr. Speed *became the focus of widespread* discontent within the Government over the Prime Minister's use of small Cabinet sub-committees, usually comprising three to four ministers, to keep a tight rein on decision making.

Discontented Cabinet Ministers, junior ministers and backbenchers, who said they felt excluded from most discussions and were looking for conciliatory gestures in a reshuffle, are unlikely to be satisfied by the present exercise.

The decision to abolish the posts of Army, Navy and Air Force Ministers seem certain to provoke hostility from within the services. Service chiefs have grown used to having a minister fight for their interests within the Defence Ministry and, occasionally, within Parliament.

Mr Nott is, however, known to feel that this system has produced too much "special *pleading*" *as he termed it in* last week's defence debate.

Clearly, the changes are designed to give greater political control over the three services to the Secretary of State.

It was claimed in hWitehall last night that Mrs Thatcher and Mr Nott had planned the changes for some months, and that the Speed affair provided the occasion, but not the cause.

Defence posts end tradition,
Page 3

£750m extra Treasury stock

By Peter Riddell,
Economics Correspondent

THE Treasury has created an additional £750m of gilt-edged stock to give the Bank of England greater scope in its handling of the gilt market and, in particular, to meet any surge of demand.

The new stock will consist of further tranches of £250m of each of three existing issues—12¼ per cent Exchequer, 1992; 12 per cent Treasury, 1995; and 12 per cent Exchequer, 1999-2002.

The issues will not be offered for sale or operated as a tap stock in the conventional way but will be made available via the Government Broker to the stock market over a period from next Monday.

The authorities are reluctant to announce a normal big long-dated issue. This might unsettle the gilt market which is in a nervous state because of currency and overseas interest rate fluctuations and because of the *Civil Service dispute.*

The Government does not however, want to be without any stock if strong demand should suddenly appear following, say, the end of the dispute.

The new issues, spread over medium and long maturity dates, should assist this management without knocking the market.

The announcement can be seen as a further step in the Bank's general moves towards greater flexibility in its gilt operations.

For example, a significant amount of funding of Government borrowing has been

Continued on Back Page

£ in New York

	May 28	Previous
Spot	$2.0700-0715	$2.0700-0710
1 month	1.03-1.10 pm	1.02-1.07 pm
3 months	3.00-3.10 pm	3.22-3.29 pm
12 months	6.70-6.90 pm	7.40-7.60 pm

Marquand likely to fight first by-election for SDP

BY MARGARET VAN HATTEM

PROF. DAVID MARQUAND, a *former political adviser to* Mr Roy Jenkins, emerged yesterday as the likely front runner to contest the parliamentary seat of Warrington for the Social Democratic Party in its first major electoral test.

A by-election is expected to be called in the Cheshire constituency before the summer *parliamentary recess, following* yesterday's announcement that Sir Thomas Williams, the sitting Labour MP, will take up an appointment as a circuit judge.

The new party has welcomed the opportunity to test its political strength, but appears to have reservations about the seat and is unlikely to risk fielding *its biggest electoral assets*, such as Mrs Shirley Williams or Mr Roy Jenkins.

It does not, however, expect major difficulties in selecting a candidate, either from local party members or from its prospective electoral partners, the Liberals.

Mr. William Rodgers, one of *the party's leaders, said* yesterday: "We greatly welcome the opportunity to fight the by-election and, subject to the wishes of our local members and consultations with the *Liberals, we intend to do so.*"

Mr. Rodgers and Mr. John Roper, another Social Democrat MP, are expected to put Mr. Marquand's name forward when they meet members of the SDP steering committee in Warrington tonight to discuss possible candidates. Liberal reaction will be tested at a joint *Liberal-Social Democrat* meeting on Tuesday.

Initial reactions from members of the Liberal Party suggest they will not willingly step aside unless the SDP fields a candidate of "national stature," but they are not ruling out Professor Marquand, who is professor of contemporary history and politics at Salford University.

The Liberals, who also appear to have doubts about the new party's chances in Warrington, are not expected to insist that either Mrs. Williams or Mr. Jenkins should stand. But local Liberal Party members may be less willing than their national *organisers to accommodate the* new party, despite their own poor showing at the last election when they won only 9 per cent of the vote.

Mr. Rodgers emphasised on BBC *Radio yesterday that* Warrington, "in the old Labour heartland," was just the place where the new party had to make an impact. Other Social Democrats admitted the seat was not "in the upper half of those we'd have liked to fight."

Possibly its biggest disadvantage is that under the Boundary *Commission's proposals*, the seat is likely to be redistributed among two newly drawn seats at the next General Election. This would leave the winner of the by-election to fight Mr. Mark Carlisle, the Education Secretary, or Mr. John Evans, Parliamentary Private Secretary to Mr. Michael Foot, both of whom *have large majorities.*

Warrington, a flourishing new town in the middle of a depressed region, is a Labour stronghold which Sir Thomas Williams held with a comfortable 10,274 majority at the last General Election.

Sir Thomas, on the right of the Labour Party, was known to be *unhappy* over the *party's* swing to the left and his departure comes as no surprise. It is less clear whether his voters share these views.

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For latest Share Index phone 01-246 8026

S. Africa-U.S. leak may harm talks on Namibia

BY QUENTIN PEEL IN JOHANNESBURG
AND DAVID BUCHAN IN WASHINGTON

WESTERN EFFORTS to promote an internationally acceptable settlement in Namibia (South-West Africa) could be seriously embarrassed by the leak in Washington of confidential documents relating to recent talks between the U.S. and South African Governments.

The documents were yesterday made available to the Press by an official of a Washington-based private anti-apartheid lobby group. It was not clear how the official obtained the documents but public reactions to the leak left no doubt about their authenticity.

The most revealing of the papers is a memorandum dated May 11 from Mr. Chester Crocker, the U.S. Assistant Secretary of State-designate, to General Alexander Haig, the U.S. Secretary of State, preparing him for talks on May 14 with Mr. Pik Botha, the South African Foreign Minister.

The memorandum suggests that in return for South Africa's co-operation in reaching a Namibia settlement the U.S. Administration should work "to end South Africa's polecat status in the world, and seek to restore its place as a legitimate and important regional actor with whom we can co-operate pragmatically."

The Administration appears to be offering a series of graduated rewards "such as the normalisation of our military attache relationship" in return for South Africa cooperating on Namibia. Two years ago Pretoria accused three U.S. military attaches of using the U.S. ambassador's plane to take aerial photos of secret nuclear *installations, and asked them to* leave the country.

Since then both countries have had only one military attache in the other's capital. At the Haig-Botha meeting there was discussion of increasing this representation, officials said yesterday.

The leaked papers may embarrass the Reagan Administration for this reason. Military ties with South Africa are a sensitive issue in light of the United Nations arms embargo and the row earlier this year when Mrs Jeane Kirkpatrick, U.S. envoy to the UN, met high ranking intelligence officers from South Africa. She said the meeting was quite inadvertent and the officers promptly left the country.

Among the papers was a South African request for a resumption of U.S. shipments of enriched nuclear fuel to South Africa. These were halted four years ago since South Africa *does not adhere to the non-proliferation treaty nor permit* international inspection of its *nuclear sites.*

A number of the documents allegedly relate to the substance of the talks on May 14. These appear to be potentially damaging in their revelation of the South African Government's attitude to the idea of relinquishing control of Namibia.

According to the summary of Mr. Botha's meeting *with* Dr. Crocker, the South African Foreign Minister said: "We're convinced Swapo is marxist."

Referring to Mr. Sam Nujoma, President of Swapo, Mr. Botha reportedly added: "Nujoma will nationalise the whole place and cause upheaval and civil war, *involving* South Africa. We will have to invade Namibia and other countries as well.

"We are pleading for you to see the dangers of a wrong solution in Namibia. It would be better to have a low-level conflict there indefinitely than to have a civil war escalating to a general conflagration."

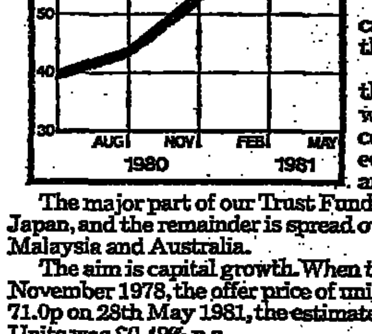
Though *the statement* comes in the context of a discussion presupposing a civil war in the country, this explicit warning that South Africa might be forced to invade Namibia in the event of a Swapo victory seems certain to confirm black African suspicions that the Pretoria Government is less than sincere

Mr Botha attempted to defuse the potential embarrassment with a terse statement issued in Pretoria yesterday in which he insisted that "nothing was discussed or held out in prospect during my visit to Wasington which was not aimed at serving the freedom, peace *and progress of all the* people—black and white—of South Africa and South West Africa."

While he warned that the maintenance of confidentiality was "an essential ingredient for the establisment of mutual confidence," he added that he had received a message from General Haig and had "full understanding of his dilemma."

Our Foreign Staff adds: U.S. attempts to formulate new proposals for Namibian Independence were "doomed to failure," Mr Sam Nujoma said in London yesterday. He was speaking after a meeting with Lord Carrington, the Foreign Secretary, about future arrangements for Namiba.

The Swapo president also criticised Western tactics on Namibia. He told Lord Carrington ha in Swapo's view Souh Africa would only agree to a Namibian settlement if it was theatened by international trade sanctions.



OVERSEAS NEWS

Hopes rise for end to U.S. coal strike

BY IAN HARGREAVES IN NEW YORK

LEADERS of 160,000 U.S. coal miners who have been on strike for 65 days, yesterday reached tentative agreement with the employers on the shape of a new pay contract.

The Union of Mineworkers' bargaining council voted by 36—2 to approve the proposals, much stronger backing than greeted the first tentative contract agreement in March. That draft was backed 21—14 by the council and was later thrown out by a 2—1 majority in a pithead ballot.

Miners will vote on the latest contract proposal on June 6 and the signs are considered good for ratification following the bargaining council's vote.

Coal employers have made an important concession in the new draft — to continue to make royalty payments to the union when they buy non-union coal. About half the coal produced in the U.S. comes from non-UMW mines.

The other sticky issue—the use of non-UMW labour for above-ground sub-contracting work in the coalfields — has apparently been smoothed over in a form of words designed to preserve the status quo without rekindling possible legal attacks on the relevant clause.

Rank-and-file miners are under strong pressure to back the deal after more than two months of strike without strike pay. The last miners' strike, three years ago, lasted 11 days.

The pay part of the contract has not been in dispute in the past 65 days of sporadic negotiations. Miners' leaders accepted early in the talks a package which offers wage increases of about 36 per cent over a three-year period.

Habib feat 'miraculous' says Reagan

By David Buchan in Washington

PRESIDENT REAGAN yesterday conferred with Mr. Philip Habib, his roving Middle East envoy, and congratulated him on his "almost miraculous" feat of preventing Israel and Syria going to war over Syrian missiles in Lebanon.

Mr. Reagan said that when Mr. Habib had left Washington on May 7 to shuttle between the capitals of Syria, Israel, Lebanon and Saudi Arabia, "the guns were all cocked and ready to go off."

But neither man gave any indication of what Mr. Habib hoped to achieve by returning to the Middle East some time next week, or what precise progress had been made toward restoring stability in Lebanon.

Mr. Habib, a veteran former diplomat who keeps his public comments confined to the cautious and bland, said: "There is a capacity to move from what was a very threatening position to a situation in which a peaceful resolution is achievable."

Concern at OECD over aid cuts

By David White in Paris

WASHINGTON'S Western partners have expressed "deep concern" about the U.S. aid effort in the light of the Reagan Administration's plans for cutting the growth of public spending.

Members of the OECD's development assistance committee, which groups all the main aid-giving countries, met in Paris this week to review the performance of the U.S., which is by far its biggest contributor.

With the strongest criticism coming from the northern European countries, which give a larger share of their income to aid, the committee voiced concern that U.S. aid might drop this year to below the 1980 level of 0.27 per cent of gross national product. This is already below the group's average of 0.35 per cent, which in turn is only half the UN target level.

U.S. aid recovered last year to just over $7bn

Democrats reject tax cut compromise plan

BY OUR WASHINGTON CORRESPONDENT

PROSPECTS for a bi-partisan tax cut compromise have dimmed following the rejection by a key group of House Democrats of a plan that would reduce income tax rates 25 per cent over three years. This scheme is the handiwork of Senator Robert Dole, chairman of the Senate finance committee. As it is only a slight watering down of the original Reagan-Kemp Roth approach of a 30 per cent, three year cut, it is probably acceptable to the White House.

Representative Dan Rostenkowski, chairman of the House ways and means committee, climbed out on a limb late this week with talks of imminent compromise with Republicans in the Senate and White House. Then, on Thursday night, his 22 fellow Democrats on the committee, rebuffed the Dole plan as giving too much tax relief to the well-off and over too long a period. Instead, they want a single year tax bill.

M. Mitterrand has opened up the nuclear debate. **Terry Dodsworth** reports from Paris

Intermission time for France's nuclear dream

PRSIDENT Francois Mitterrand was swept into the Elysee Palace the other day with the help of a strong current of anti-nuclear feeling. He has benefited from the annoyance of thousands—possibly millions—of French people who have been hopelessly outgunned by the Government over the past few years and have now got their own back through the ballot box. But can the new President live up to the hopes he has raised?

The French Socialist Party takes a more or less agnostic line on nuclear power. It is not, as M Mitterrand himself said recently, against the atom. But it is highly sceptical about the fast-breeder reactor, wants to slow down the development of the industry, and over the longer term would be only too happy to see it disappear.

There is a world of difference between this attitude and that of ex-President Valery Giscard d'Estaing, who sometimes talked about nuclear power as though it would save France from foreign influence—like a latter-day Joan of Arc. M Giscard instituted a policy which brooked virtually no opposition. The entire nuclear programme was controlled tightly by the executive, enormous resources were poured into the industry, and the need for nuclear power as an alternative to oil endlessly drummed home by the Government's formidable communications machine.

This message undoubtedly had an impact. About 56 per cent in a recent poll came out in favour of nuclear power. But it left that part of the population whose voice was being ignored bitterly frustrated.

"Nuclear=Dead" and "Work for the Gravediggers" . . . anti-nuclear demonstrators at the Plogoff site in Brittany

The most significant point of M Mitterrand's approach to the nuclear problem is that he is willing to throw open the debate again by introducing more democratic controls over the industry. As in other areas of government, he wants to redress the balance against overweening presidential power by increasing the authority of parliament.

In addition, he believes in giving more weight to individual opinion through a referendum which will follow a period of national discussion on the nuclear question. It is not yet clear whether he can achieve this: a referendum would require altering the constitution, and that in turn might create big difficulties in parliament.

This policy of dialogue, however, will not be pursued in a vacuum. The Socialist Party's own proposals advocate limits on the growth of nuclear power until the "broad public debate" it is seeking has taken place. In the meantime, to make up for the gaps in the outgoing government's plans, it will increase projected supplies from coal (particularly from France's own coalfields) while pursuing a more ambitious energy-saving policy:

The impact of this plan on the nuclear industry would be dramatic. While power stations under construction would be finished, no new ones would be started until the great debate had taken place. The highly controversial project at Plogoff in Brittany has already been cancelled, and 13 others face delay or conversion. There are 26 stations under construction.

The part of nuclear power in the energy balance would be chopped back from 73m tonnes of oil equivalent by 1990 under the old plan to 43m tonnes under the new one.

The Socialist plans have led to a figures war with the outgoing administration in which neither side has captured many hostages. More important, in the context of President Mitterrand's economic aims, would be the impact on production and employment of a slowdown in the nuclear industry. Over the past few years, power station construction has been used as a locomotive for the French economy, a little like the car industry of 10 years ago, creating jobs, generating investment, and helping to modernise France's manufacturing apparatus. Last year, for example, the electricity generating authority was the biggest borrower — FFr 8bn (£702m)—on the Paris Bourse, mainly to fund the nuclear programme.

What the Socialists aim to do is to switch a lot of this investment into energy-saving industry. This policy, they argue, would in the longer term create more jobs, while giving just as much support to the economy. Furthermore, the Socialists claim it would reduce France's dependence on external energy supplies: whereas the nuclear plan was designed to free France from dependence on foreign oil, it was leading it into greater imports of uranium —probably 60 to 70 per cent of its needs by 1990.

But an enormous political problem still faces the Socialists. There is no automatic parliamentary majority for such a policy. The Communist Party, whose leaders may come into the Government, and whose votes will certainly be important to the Socialists in the National Assembly, are fully committed to an all-out, Giscardian-type nuclear policy.

Thus M Mitterrand, in opening up the debate about nuclear power, risks divisions in his own ranks. The French nuclear programme—the "envy" of most other heads of state, ex-President Giscard used to say —could become as bogged down in uncertainty and compromise as elsewhere in Europe.

Forlani in talks as trial begins

By James Buxton in Rome

SIG ARNALDO FORLANI, who resiegned as Italy's Prime Minister this week, yesterday set about the complex series of consultations necessary to try to form a new Government. The Christian Democrat Party leadership met last night, to review the crisis.

The Government fell after the revelation about membership of the P2 freemasons' lodge, in which three Ministers and many other top officials are said to have been involved.

The trials began in Milan yesterday, of Sig Roberto Calvi, a leading banker who, with six other members of the board of the Finance Company La Centrale, was arrested last week in the run-up to the crisis. He and several associates were said to be leading members of P2.

Sig Calvi, Sig Carlo Bonomi, head of the prominent Invest Financial Company, and the others are accused of illegally exporting capital in 1975 and 1976 by complex arrangements involving the sale and subsequent repurchase at much higher prices of blocks of shares in La Centrale offshoots.

Polish party denies revisionist influence

BY CHRISTOPHER BOBINSKI IN WARSAW

MANY POLISH Communist Party organisations have come out strongly against a statement that the party is being taken over by revisionists and has lost direction. The statement was issued this week by a small party discussion club in Katowice in the south.

The strength of the reaction derives from the fact that the message of the statement is similar to that used in the past to justify Warsaw Pact armed intervention.

In Krakow, party members at the Lenin steelworks said the statement was "diversionary." A party meeting at the FSO car works in Warsaw called it "politically extremely harmful."

The discussion club is based at the Silesian Scientific Institute and led by the people favoured by Mr. Mieczyslaw Grudzien, party chief in Katowice in the 1970s. The group has no more than 100 members and the Katowice party leadership headed by Mr. Andrzej Zabinski, himself no liberal, is beginning to distance itself from the club.

Thirty-one Katowice area delegates to the July party congress yesterday condemned the statement as the work of "those forces which are opposed to the reform process."

The party organisation at the Warsaw daily Zycie Warszawy, underlined that "we are convinced our party can resolve all problems on its own."

Reports reaching Warsaw say Katowice police are going slow in support of demands for the dismissal of Colonel Gruba, the police chief, who is accused of corrupt practices. The policemen are also demanding trade union rights, overtime pay and want the police taken out of politics.

David Satter writes from Moscow: The Soviet trade union newspaper Trud yesterday said Mr Edward Gierek, the former Polish leader, abdicated his responsibilities at the height of "the decisive political battle" last summer when the Solidarity trade union was formed.

The report suggested that the Soviet leadership now regrets Mr Gierek's decision to acquiesce in the formation of Solidarity whose potential strength Soviet leaders are believed to have underestimated.

Mitterrand social reforms 'will cost £1.3bn'

BY TERRY DODSWORTH IN PARIS

THE NEW French Government's programme of social reforms and reflationary measures is likely to cost the state around FFr 15bn (£1.3bn) this year.

According to preliminary and unofficial estimates, these funds will be necessary to cover spending on higher family allowances, old age pensions and housing benefits. They will also include the FFr 6.5bn from the special interventionary fund which had been budgeted for by the previous administration but not yet released.

The official view of the cost of the Socialist projects should become clearer next week, when the Government is due to announce its detailed proposals. But President Francois Mitterrand has already emphasised that additional social expenditure is regarded as an important element in his plans to stimulate demand in the economy.

Finance for the interventionary fund has already been set aside in the current budget. The rest had been scheduled to come largely from a fresh FFr 20bn loan to which President Mitterrand widely referred during the recent election campaign.

One of the Government's problems will be floating this loan at a time when the bond market has virtually dried up under the impact of soaring interest rates.

David White adds: President Mitterrand yesterday held his first talks with employers' representatives and assured them that small companies would be cushioned from the effects of the planned increase in the minimum wage.

M Francois Ceyrac, president of the CNPF, the main employers' body, would only say that he had discussed both the immediate and long-term situation.

By contrast, M Gerard Deuil, head of the National Union of Small and Medium-Sized Industry, described his talks with the President as "extremely positive" and said he was less worried about the immediate future as a result.

Socialists meet Communists over poll

BY DAVID WHITE IN PARIS

FRANCE'S Socialist and Communist parties held their first contacts over an alliance for next month's parliamentary elections, following reports of internal upheaval in the Communist Party.

The Socialists are demanding a "Government pact" as their condition for any agreement, which would imply big concessions from the Communists, especially on foreign policy issues such as Afghanistan and the stationing of Soviet SS-20 missiles, in order to gain seats in a future Cabinet.

Both parties, however, stand to benefit from an electoral alliance. The failure of many Socialist and Communist voters to rally to candidates from the other party was one of the reasons for the Left's defeat five years ago.

After yesterday's meeting with M Charles Fiterman, the Communist number two, M Jean Poperen, the Socialist representative, said: "We were pleasant to each other, but this climate does not mean anything." Further talks between party delegations are fixed for Tuesday.

M Poperen, whose brother is on the Communist Party's political bureau, holds the main responsibility for elections in the Socialist Party.

PRO-VIETNAMESE MINISTER GIVEN KEY POST

New Kampuchea strongman

BY KATHRYN DAVIES IN SINGAPORE

THE KAMPUCHEAN Government, installed with Vietnamese backing two-and-ahalf years ago, has given a key post to Pen Sovan, the 45-year-old Vice-President and Defence Minister who is closely identified with the Vietnamese.

He is First Secretary of the Central Committee of the People's Revolutionary Party of Kampuchea — a title revealed recently to distinguish it from the Communist Party of Kampuchea, identified with the ousted and widely detested Pol Pot regime.

President Heng Samrin, the official head of government, has been appointed to the party central committee, but it is clear Pen Sovan is now the most powerful man.

His official biography contains gaps, but it is claimed he left the Khmer Rouge forces, headed by Pol Pot, before they embarked on their genocidal policies.

Heng Samrin, on the other hand, "defected" from the Khmer Rouge only just before Vietnamese forces invaded Kampuchea in December 1978.

After this month's national assembly elections, it is clear the Phnom Penh regime intends to institutionalise its authority, in spite of the refusal by neighbouring non-Communist South east Asian countries to recognise it.

Asean to press U.S. over tin

BY RICHARD COWPER IN JAKARTA

ECONOMIC MINISTERS from the Association of South-east Asian Nations decided in Jakarta yesterday to step up the campaign to persuade the U.S. to agree to a new tin agreement.

Asean produces about 65 per cent of the world's tin and regards the U.S. as the major stumbling block to a sixth agreement.

It has threatened to go ahead without America if agreement cannot be reached next month at a fourth negotiating session in Geneva.

Asean says it will make no more compromises on the two key issues of buffer stock size and export control trigger points. It will ask the EEC to press the U.S. to reach agreement.

Prof. Subroto, Indonesia's Mines and Energy Minister, said Asean would continue to apply diplomatic pressure but would use the Asean Manila foreign ministers' meeting in June, which takes place at the same time as the tin negotiations, for a final effort to persuade the U.S. to endorse the agreement.

Mr Alexander Haig, U.S. Secretary of State, will be attending the Manila conference, as well as representatives from the EEC, Australia, Japan and Canada.

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Genscher urges support for Schmidt

By Roger Boyes in Bonn

ALARMED at dissident voices within his party, Herr Hans Dietrich Genscher, the West German Foreign Minister and Free Democrat leader, called yesterday for solidarity with Chancellor Helmut Schmidt's foreign and domestic policies.

The FDP, whose party conference takes place this weekend, holds the balance of power between Chancellor Schmidt's SPD and the opposition Christian Democrats. The CDU's best—perhaps only—chance of defeating the Chancellor is if the small liberal FDP defects from the ruling coalition.

Discontent has been rife within the FDP, some parts of which are unhappy with policies advocated by the left-wing of the SPD. Others are displeased with the Chancellor and his more moderate views.

In a passionate speech to delegates, Herr Genscher tried to dispel the idea that the FDP is gearing itself to change parties. On the contrary, he argued, the Social Democrat-Liberal coalition offered the FDP opportunities to expand its power base by adapting more readily to the youth vote.

The three crucial points of his speech were:

- Adherence to the Nato decision to station nuclear missiles in Europe and at the same time negotiate with the East on arms control. Some members of the SPD—and Free Democrats—believe that the new U.S. Administration is dragging its feet on arms limitation, and have therefore called for a review of the stationing decision.

  But it seemed yesterday that the FDP dissidents would be brought into line because to vote against the missiles at this stage would be to vote against Herr Genscher.
- Cuts in budget spending—even when this involves eating into social welfare expenditure. Herr Genscher made clear that this would be inevitable in 1982, in contrast to the view of the left-wing of the SPD.
- Herr Genscher also stressed that the Free Democrats in Berlin should co-operate with the Christian Democrats. A loose co-operation agreement would not be a betrayal of the SPD-FDP coalition, rather it would demonstrate that the Free Democrats were a responsible party.

The FDP rank-and-file in Berlin have decided to oppose the new CDU mayor, Herr Richard Von Weizaecker, but a gulf has opened up between the leaders and the left in the city's party.

Herr Genscher's task is to prevent such a split spreading into the party as a whole

Dutch leaders meet Queen

By Charles Batchelor in Amsterdam

QUEEN BEATRIX of the Netherlands is expected to announce on Monday the name of a mediator to start work on the formation of a new government coalition. The mediator is expected to come from the Christian Democratic Party of the outgoing Prime Minister, Mr Dries Van Agt, which emerged as the largest party in last Tuesday's general election.

Leaders of the 10 political parties which will be represented in the next parliament had talks individually with Queen Beatrix today and yesterday to advise on what sort of government should be formed.

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Prisoners to stand in Irish election

FINANCIAL TIMES REPORTER

NINE REPUBLICAN prisoners are to run against Government candidates in next month's general election in the Irish Republic. Four are on hunger strike at the Maze Prison in Northern Ireland.

The nine prisoners, including a woman in Armagh jail, are contesting the election to draw attention to their demands for political status. Four strikers have died in the Maze in support of these demands.

The Dublin-based National H-Blocks Committee yesterday announced the names of the candidates and said they would mount a nationwide campaign to have them elected.

Six of the nine candidates are members of the Provisional IRA and three are in the Irish Republic Socialist Party, the political wing of the Irish National Liberation Army.

A decision of the H-Blocks Committee to run candidates in four border constituencies is expected to force the Independent Fianna Fail party, led by Dublin MP Mr. Neil Blaney, to withdraw four of the seven candidates already nominated.

Last night's announcement by the H-Block Commitee ended speculation that Mrs. Bernadett McAliskey, former Mid-Ulster MP at Westminster, would attempt to win a seat in the Dail.

● As Prime Minister Mr Charles Haughey continued his electioneering yesterday, army experts defused a 1 lb plastic bomb in an election headquarters at Castleblaney, Co. Monoghan, shortly befort he was due to speak there.

The Irish National Liberation Army said they planted a "bomb toserve as a warning to Haughey and other politicians who were collaborating with the British Government."

Extra legislation to curb share predators

BY CHRISTINE MOIR

THE GOVERNMENT has decided after all to introduce legislation making it harder for predators to build up blocks of shares in companies under the cloak of nominees.

Clauses to secure this are to be introduced into the last stages of the Companies Bill, after initial resistance by the Department of Trade.

After the notorious case of Consolidated Gold Fields in February last year, when companies within the De Beers Mining group anonymously built up a *significant* stake in Consolidated, the City and Labour Party interests called for tighter regulations to prevent such moves.

The Government issued a consultative document in August, but ultimately decided that the Companies Bill was already overweight, with legal difficulties making it impossible to draft appropriate clauses.

Yesterday it made a volte-face and issued a second consultative paper which proposes detailed clauses for introduction into the Bill.

These cover the controversial definition of a "concert party" — individuals or groups acting together but separately to control shares; changes to the occasions when interests must be disclosed; new penalties for failure to disclose; and tougher powers for companies seeking to discover the identities of shareholders.

Under the proposals, buyers of shares would have to:

- ● Disclose holdings of more than 5 per cent in a public (not just a quoted) company when they know of the holding. Previously only share stake movements had to be disclosed.
- ● Disclose holdings by companies in which they control more than one fifth of the votes.
- ● Disclose and take pains to discover deals done by associates acting in concert with them wherever there is an association whether or not legally binding.

Companies' powers to investigate the identities of shareholders would also be extended. It is proposed that they be able to investigate not just the registered holders but those they believe may ultimately lie behind the names on the register, or their agents.

Minority holders in a company would also be able to demand the company to undertake such inquiries.

Finally there would be penalties if such inquiries were baulked. The proposals do not go so far—as some recommendations have suggested—as stripping the undisclosed holder of his voting or share rights.

However, the courts or the Trade Secretary would now be able to freeze those rights until disclosure was made. Furthermore, exemption from such a freeze would be more difficult to obtain than at present.

Department of Trade. Companies (No 2) Bill. Disclosure of Interests in Shares. A consultative document.

'Globetrain' hopes rise for Laker

Sir Freddie Laker's plans for a cheap round-the-world air service — "Globetrain" — came a step closer to reality yesterday, when the Civil Aviation Authority granted him a licence to fly across the Pacific. The route is between Hong Kong and Los Angeles and/or San Francisco, via Tokyo and Honolulu.

Sir Freddie, chairman of Laker Airways, already holds a British licence to fly from London to Hong Kong, and is awaiting the reciprocal rights.

The planned "Globetrain" service is not quite ready to take-off, however. The Department of Trade must now negotiate with the Japanese for rights for Laker to fly between Hong Kong and Tokyo

It must also negotiate with the Japanese for the rights to fly between Tokyo and the U.S. West Coast.

Since Laker Airways already flies between London and Los Angles, the links between Hong Kong and Tokyo, and Tokyo-Los Angeles will complete the "globe-girdling" route. Tokyo is the lynch-pin of the entire operation.

The CAA decision follows its recent rebuff to both Later and British Caledonian Airways when it rejected their bids for rights to fly to Australia.

OFT report critical of Hawker company

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A HAWKER SIDDELEY group subsidiary engaged in trading practices which were anti-competitive under the terms of the 1980 Competition Act, the Office of Fair Trading has concluded in a report.

The practices involved relate to attempts by Petter Refrigeration to encourage dealers and service agents not to handle refrigeration equipment made by other companies.

The OFT findings follow an investigation lasting almost 10 months. The result is that Petter will be referred to the Monopolies and Mergers Commission for a new investigation to determine whether the anti-competitive practices operate against the public interest unless it gives the OFT an assurance within the next month that the unfair trading practices will be abandoned. The OFT has already said it has found no evidence that the unfair practices continued after August 29, 1980, although it acknowledges that they could resume.

Petter said last night that it was studying the report and would be seeking talks with the OFT about its conclusions.

The decision to investigate Petter, as one of the first two probes under the OFT's new powers granted by the Competition Act, was taken last August. Petter, which had a 1980 turnover of £6.8m, sells complete refrigeration units as well as spare parts, and also provides an after-sales service and training. The refrigeration equipment is usually used for commercial transport.

Unfair trading practices investigated by the OFT related to attempts by Petter to induce dealers and service agents not to sell, service or repair refrigeration gear that had not been made by Petter. The OFT concluded in the report that Petter carried out such practices until August 29, 1980.

The OFT also concluded that Petter's unfair trading activities were aimed at "restricting, distorting, or preventing competition" in the market.

No Monopolies Commission investigation can be formally started until at least a month after the OFT's report is published.

Investigation into TI Raleigh Industries, launched at the same time as the Petter probe, took over six months to complete and was finally referred to the Monopolies Commission only last month.

**Petter Refrigeration, a report by the OFT under section 3 of the Competition Act 1980. Available from the OFT, Breams Buildings, London, EC4.*

U.S. seeks freer trade in services

By Paul Cheeseright

MR BILL BROCK, President Reagan's special trade representative, yesterday asked for the UK's support in an attempt to make world trade in services more free. This has emerged as a key point in the trade policy of the U.S. Administration.

Mr Brock suggested to Government leaders, among them Mr John Biffen, the Trade Secretary, that the best place for talks would be within the Organisation for Economic Co-operation and Development in Paris.

The U.S., anxious to liberalise world trade further after the Tokyo round of multilateral trade negotiations two years ago, has received circumspect sympathy from the UK Government.

The Government has persistently sought to open EEC markets to the services provided by the City of London, but is more inclined to approach the general question of services sector by sector

Mr Brock is at the end of a tour of major European trading capitals

● The first ministerial talks between the UK and the Soviet Union since the Soviet invasion of Afghanistan ended yesterday when the British-Soviet joint commission on trade finished its London meeting.

Surge in cut-price holiday bookings

By Elaine Williams

Bad weather in Britain and a spate of cut-price holiday offers have brought about a sudden surge in last-minute bookings, according to the Association of British Travel Agents.

Despite the recession and high unemployment, the association says that between 30,000 and 40,000 overseas packages have been booked this week alone. According to group tour operators, bookings this month have been two to three times higher than in the same period last year.

Customers are taking advantage of the many price reductions offered on holiday packages for next month. Thomson Holidays, the market leader, has reduced prices on some packages by up to £75.

Holiday charges have been cut because many tour operators increased the numbers of packages available this year by an average of 15-20 per cent — despite the forecasts that bookings would remain at about last year's level.

As a result, competition within the trade has intensified, leading to cut-price deals.

Both Thomson and Horizon have non sold about 80 per cent of their capacity this year.

There are signs that the boom in U.S. holidays may be over.

Casino men acquitted

FOUR MEN accused of defrauding a London gaming club of more than £1m by "skimming" takings from the casino tables, were acquitted at the Old Bailey yesterday, on the direction of Judge Bax.

The judge told the jury there was no evidence to connect the four — Mr. Cyril Levan, Mr. Anthony Jackson, Mr. Joel Salkin and Mr. Jack Langsman—to the "unkown way" in which fraud at the Victoria Sporting Club in Edgware Road might have been carried out. Therefore there was no case for the men to answer.

The jury, also on the judge's direction, acquitted the men, all seniors on the managerial staff of the club, of a conspiracy to defraud the Inland Revenue by falsifying records of accounts and monthly returns to the Gaming Board.

Mr. Salkin pleaded guilty to conspiring with Mr David Kapelner and others to defraud the Revenue in respect of overtime paid to employees of the club and was given a nine months suspended sentence.

Mr Langsman was given a conditional discharge after being found guilty of this charge. Mr Jackson was acquitted of this charge on the judge's direction.

Mr Salkin was also fined a total of £350 after he had admitted two offences under the Gaming Act 1968.

Mr. Levan also pleaded guilty to participation conspiracy and was fined £250.

Mr. Salkin, who was ordered to pay £500 legal aid costs, had originally denied the overtime fraud charge but changed his plea.

The jury was discharged from giving a verdict in connection with theft allegations against Mr. Levan and Mr. Salkin.

Defence posts end a tradition

By Michael Donne

MR. PETER BLAKER, Minister of State for Foreign and Commonwealth Affairs, who takes the Defence Ministry hot seat as Minister for the Armed Forces, is a troubleshooter.

His appointment as an umbrella Minister for all three armed services (responsible for administration, personnel, and logistics) ends the long-standing practice of having separate Ministers for each of the armed services, Navy, Army and RAF. It is seen as a move by Mrs. Margaret Thatcher to pre-empt one Minister being too strongly influenced by senior officers in his Department. Lord Trenchard will be his colleague on the procurement side.

It is widely believed Mr. Keith Speed, former Navy Minister, sacked by Mrs. Thatcher after his revelations about planned spending cuts, was too easily convinced by the admirals, being a former Navy man himself.

To bring all three forces' Ministers under one hat is a long-expected move to prevent any such situation arising while giving the Government tighter control of the rambling (some might say shambling) Defence Ministry which annually spends more than £12bn of taxpayers' money.

Mr. Blaker was Parliamentary Under-Secretary for the Army in 1972-74. His career has been varied.

Born in 1922 in Hong Kong he was educated partly at Shrewsbury and party at Toronto University. In the Second World War he served in the Argyll and Sutherland Highlanders of Canada. He became a solicitor in 1948 and attended New College, Oxford, where he became president of the union. He was called to the Bar at Lincoln's Inn in 1952.

He entered the Foreign Service in 1953, holding posts in Phnom-Penh and Ottawa before becoming private secretary to the Minister of State for Foreign Affairs in 1962. He was elected Tory MP for Blackpool South in 1964, which he has represented ever since. Apart from his junior Ministerial post in the Defence Ministry, in Mr. Edward Heath's Administration, Mr. Blaker specialised in foreign and Commonwealth affairs and trade.

Lord Trenchard, Minister of State in the Department of Industry, who becomes the other Minister for the armed forces, will be responsible for procurement—a "weapons supremo." He will allocate more than £5.35bn a year, or about 40 per cent of the overall defence budget. He is thus the man likely to be wooed most by industry.

Lord Trenchard is the son of "Boom" Trenchard, who built the RAF in the 1920s and became first Marshal of the RAF and first Viscount Trenchard.

Before appointment to the Government in 1979 he was an industrialist and chairman of Carpets International. He had been on the board of T. Wall and Sons (1953-66) and Unilever (1967-77).

His appointment is significant because procurement of equipment is given a minister of its own for the first time. Lord Trenchard's task will be to allocate spending priorities among the weapons required in the 1980s and 1990s including settling how many ships the Navy will retain after the review.

UK NEWS

Businessmen offer £15m for Rover plant

BY LORNE BARLING

A GROUP of about 20 West Midlands businessmen was reported yesterday to have made a £15m offer for BL's Rover plant at Solihull. Their aim would be to continue car production there under the management of a new company.

BL announced earlier this month that it would close the factory, completed in 1976 at a cost of £27m, and move its Rover operations to Cowley, Oxford. About 2,000 Solihull workers are expected to take part in a protest demonstration on Monday.

However, Mr. Ray Horrocks, BL Cars' chairman and chief executive, later stressed that the Rover car remains an integral part of the BL range, with a revised version due to be produced at Cowley early next year. By the mid-80s an all-new Rover will be built on the floorpan of the mid-range LM 10 models, the first of which, a hatchback, is due out of Cowley in 1983.

He also suggested that "sheer economics" would quickly defeat attempts to continue production at Solihull.

News of the reported offer came from Mr. David Gilroy Bevan, Conservative MP for Yardley, whose constituency adjoins the factory site. He said the businessmen concerned, who did not wish to be identified at this stage, had asked him to approach BL on their behalf.

"They are prepared to run Rover as a completely independent operation, although there would obviously have to be some co-operation with BL on components," he said.

"Rover has great potential in foreign markets and could be sold in substantial numbers. We do not want to see the plant go to a foreign company, and we know that a German concern has looked at it."

BL said it had received a two-line telex message outlining the bid, and said it would be prepared to enter discussions on the sale of the plant. It will not consider any takeover of Rover production.

Mr. Bevan, who discussed the closure with trade unionists shortly after it was announced, said it was also possible that other cars could be manufactured at Solihull. The message received by BL specified that car-finishing capacity at the plant would have to be retained.

"This is a serious bid which has been made directly to Sir Michael Edwardes. We are now awaiting his reply," he said.

The capacity of the Solihull plant is about 3,000 cars a week although this figure has seldom been achieved. Rover output is now at around 800 cars a week.

So far the West Midlands group's inquiry is the only one made for the plant. Mr. Horrocks said there is no intention to "mothball" the plant against a possible future upturn in demand.

Motor industry may pull out of agreement with Japan

THE INFORMAL arrangements between the UK and Japanese motor industries are under considerable strain, and the British are likely to pull out if the Japanese share of the UK vehicle markets goes very far beyond the expected level this year, writes Kenneth Gooding.

A senior member of the staff at the Society of Motor Manufacturers and Traders has said: "If the Japanese do not stick to the terms of the voluntary agreement on export shipments this year, the society's members could well decide it was no longer worth the expense of holding more talks with the Japanese industry.

"They could end the voluntary agreement and instead try to influence the British Government to negotiate with the Japanese to replace it with arrangements which would be effective."

The British industry's interpretation of the agreement is that the Japanese should try to keep their share of various vehicle markets below 10 per cent.

centred on Japanese penetration of the van market. The Japanese sold 13,000 vans in the UK in the first four months of this year, representing about 25 per cent of the total market.

Mr. David Andrews, executive vice-chairman of BL, has described this as "a gross breach" of the voluntary agreement.

His attack coincided with the launch of two new versions of BL's Sherpa van which will be priced from £3,600—considerably under the prices of vans from the main competition, Datsun, Toyota and Volkswagen.

The Sherpa City is the first vehicle to bear the Freight Rover badge. Freight Rover was set up by BL as a company within the Land Rover group to concentrate entirely on the production of the Sherpa range of commercial vehicles.

The Post Office has ordered 885 Sherpa vans from Freight Rover. All are powered by a 1.8 litre diesel engine. They will be delivered in the next three months.

Solidarity quarrel peps up building societies conference

Andrew Taylor examines a seaside storm over interest rate fixing

IT MUST have been something extra in the sea air this year which brought a sharper cutting edge to the performance of building societies at their 45th annual conference at Eastbourne's Congress Theatre this week.

Regulars at this annual end of the pier show — held in Bournemouth until this year — could hardly remember a time when feelings ran so high. The plot may have been complicated but there was no doubting the action.

The future of the building societies' interest rate fixing cartel was at issue and the villain of the piece was Mr Ralph Stow, chief general manager of the Cheltenham and Gloucester Building Society. This society had broken ranks by offering investors one percentage point more interest than they would get under the building societies' ordinary recommended share rate.

The trouble is that Cheltenham and Gloucester is not a small society—at least not small enough to be ignored by the big league societies. By offering investors an ordinary share scheme with no penalties attached for investors withdrawing money and offering a higher rate of interest Cheltenham and Gloucester has stamped rather hard on the soft instep of the big societies.

Other societies compete with each other by offering higher rates of interest on long-term investments. Higher rates are even accepted on ordinary share "withdrawal on demand" schemes provided these include some kind of penalty against investors withdrawing money.

Smaller societies may get away with even more provided they do not step too heavily on the toes of their bigger brothers.

But some of the larger societies are now making it clear that they will no longer be prepared to sit back and watch smaller societies like the Cheltenham and Gloucester trying to grab the centre of the stage.

One delegate, without specifically mentioning names, spoke of societies which were seeking to "steal funds" from other societies. Sir Oliver Chesterton, chairman of the Woolwich Equitable—that's the one with the nice face—spoke ominously of societies which should know better.

Sir Oliver said his society could not be expected to step in to guarantee losses of investors who had got themselves into a mess through their own greed.

This theme of consumer protection was taken up by Mr Clive Thornton, chief general manager of the Abbey National. If societies did not wish to stick by the rules of a club (the cartel) then they could not expect to be protected by that club.

If societies wanted an interest rate free-for-all, they could have one, said Mr Thornton who had little doubt that it would be societies like his own Abbey National, with assets of more than £800m which would win the day.

Mr Thornton is a difficult man to upstage these days and is not without his critics in the building society movement. More than one delegate at Eastbourne noted that Abbey's decision last year to introduce its own "Granny Bond" scheme—not to be confused with the Government's index-linked scheme—had not been universally popular. Perhaps the Abbey's habit of competing aggressively for funds was being picked up elsewhere.

Mr. Leonard Williams, retiring chairman of the Building Societies Association and chief general manager of the Nationwide made a surprisingly spirited defence of a continuing role for the cartel in recommending an ordinary share rate, given his recent predictions that the cartel is unlikely to operate for much longer.

Mr. Williams told this week's conference: "I personally welcome the competition that is taking place between building societies through the various schemes they have on the margin but it is my firm belief that it is in the best interests of all to stick together on the rate of increase they pay on their ordinary savings accounts, the balances of which represent more than 80 per cent of building society capital."

Meanwhile Mr Stow and his colleagues at the Cheltenham and Gloucester kept conspicuously quiet at the back of the hall while the debate rolled on.

Mr Stow was chairman of the working party which produced the well received BSA report on "Mortgage Finance in the 1980s"—now known as the "Stow Report." That Mr Stow's own society broke ranks, and without prior warning, was regarded by some as being like the head prefect being caught smoking in the dormitory.

There is a possibility that the Government—as it has already warned—may intervene if an interest rate war between societies spills over into the rest of the economy. There is much to occupy building societies minds between now and this time next year.

Scientists use ringing atoms to trace illness

By David Fishlock, Science Editor

OXFORD scientists have discovered that a 51-year-old man who has felt tired all his life and has never been able to hold down a job is suffering from a rare muscle disease.

In a report published yesterday they claim the first clinical demonstration of a remarkable new way of studying disease.

The scientists, headed by Dr. George Radda of the Department of Biochemistry at Oxford, working with medical researchers from the Radcliffe Infirmary, Oxford, have shown that their patient was born with a missing enzyme—an "inborn error of metabolism."

Their discovery was made by following the chemistry of his muscular contractions, using a painless process that needs no tissue or blood samples.

The technique is called nuclear magnetic resonance (NMR), a "physical" method of chemical analysis in which atoms are made to ring like bells.

Each atom emits a characteristic note, from which a spectrum of the chemical compounds present can be built up.

The Oxford group has shown how to follow the ever-changing chemistry of the living body by NMR spectra, using an instrument they designed in close collaboration with a local company, Oxford Instruments.

By using NMR to follow the biochemistry of their patient's arm muscles, they discovered he had a genuine reason for complaining that he always felt tired and that his muscles always ached.

He is suffering from McArdle's syndrome, a rare condition caused by a missing enzyme, glycogen phosphorylase.

The disease, unsuspected previously, was confirmed by taking "cores" of muscular tissue with a needle, for more conventional chemical analysis.

The discovery is reported in this week's issue of the New England Journal of Medicine.

Nationalists seek nuclear free Scottish neutrality

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE Scottish National Party yesterday approved a policy of armed, nuclear-free neutrality for an independent Scotland.

On the second day of the party conference in Aberdeen the nationalists also resolved to commit the party to regeneration of the Scottish economy. However, delegates took the teeth out of Left-wing efforts to bring this about through public-sector spending.

The nuclear debate took the Scottish Nationalists the nearest yet towards nuclear disarmament. Earlier the party's chairman, Mr. Gordon Wilson, MP, said the party's "firm objective must be to rid Scotland of nuclear bases and weapons and to make East and West Europe nuclear-free zones."

The resolution looked forward to an independent Scotland "pursuing, in consultation with its close neighbours, a policy of nuclear-free armed neutrality."

Another resolution demanded withdrawal of nuclear weapons and pledged a campaign to oppose installation of Trident missiles in Scotland.

Mr. Wilson, who has faced increasing efforts to radicalise the party, said it sought self-government for Scotland to combat the run-down of Scotland.

"Failure of Westminster to act is the price the Scots have to pay for their loyalty to the British system. It takes but never gives."

Mr Stephen Maxwell, an Edinburgh delegate, led the Leftist 79 group drive for public-sector spending to regenerate the economy, supported by workers' collectives and co-operatives. He said the private sector had failed. The option for a mixed economy no longer existed in Scotland.

The conference reflected concern over rival takeover bids for the Royal Bank of Scotland by the Standard and Chartered group and the Hong Kong and Shanghai Banking Corporation, now before the Monopolies Commission.

Engineering orders still low despite improvement

BY ALAN PIKE

ENGINEERING ORDERS and sales remain low inspite of a significant improvement in new orders at the beginning of this year, according to figures in British Business, the magazine of the department of trade and industry, yesterday.

The improvement in orders must be treated with caution, because it reflects some once-and-for-all export orders in February.

However, the Department of Industry says there are signs that the sharp fall in export sales at the end of last year may be slowing down, although there are no clear signs yet of an imminent upturn.

New orders for the machine tool industry remain very depressed. Seasonally adjusted total sales from December to February were 20 per cent lower than in the previous three months. The volume of monthly sales is now little more than half that of 1975.

● **Lisa Wood writes:** Order books in the footwear industry continued to be depressed in the first two months of this year according to other British Business figures.

New orders were 10 per cent lower in the three months to the end of February, compared with the previous three months. Orders on hand at the end of February were, however, 3 per cent higher than in November 1980 while the index of output in the three months was 2 per cent lower compared with the three months ended November 1980.

Deliveries during the three-month period were estimated to be 4 per cent higher on a seasonally adjusted basis compared with the previous three months.

British Aluminium prices to rise

BRITISH ALUMINIUM is to raise the price of certain semi-fabricated products in order to "reduce losses," the company has announced.

Semi-fabricated, rolled and extruded products are to go up by £80 per tonne for despatch on June 8. As a result price of aluminium foil and certain other products will increase by up to 7½ per cent from July 1.

The last price increase was nearly 18 months ago. Since then manufacturing costs have risen much in line with inflation of 16 per cent.

LABOUR

Hugh Routledge

The People's March for Jobs wending its way towards Southall, London. The 500 protesters against unemployment, who have been footslogging from Liverpool and Bradford since May 1, are to be received this evening by the new Labour administration of the Greater London Council. Tomorrow they will be the focus of a rally and march from Hyde Park to Trafalgar Square.

Unions may ask for rail finance pledge

BY CHRISTIAN TYLER, LABOUR EDITOR

RAILWAY unions may seek Government assurances about future financing in an attempt to stop the spread of unofficial industrial action due to start on Monday in protest against cuts in services.

The worst effects of the strike are expected to be felt in the central and south-western divisions of Southern Region—that it, on trains in and out of London's Victoria and Waterloo stations.

Union leaders fear they may lose control of the situation, especially if staff who fail to turn up for work are suspended.

One of the options the three rail unions will consider at a meeting on Tuesday will be to seek talks with the Secretaries of State for Transport, Industry and Employment. The train drivers' union, the Associated Society of Locomotive Engineers and Firemen, however, is under great pressure from members to sanction official industrial action.

The Government line is likely to be that the cuts in services—mainly in the southern commuter area at present, but extending to Inter-City services in the autumn—are not the product of Government refusal to provide cash, as the unions claim.

Ministers may also argue that the more BR demonstrates that it is bringing supply and demand into balance, the better its chances of getting the new investment money it has applied for.

BR's decision to go ahead with cuts in services planned for June 1 in spite of pleas for a delay has put the unions in an awkward spot.

Some accept that the present cuts are relatively minor and would like to hold their fire until later. They are also reluctant to risk losing whatever passenger support they have.

At the same time, they are pledged to fight against cuts, and demands for action continue to grow.

Yesterday, Sir Peter Parker, BR chairman, said the threatened action was "maddening and saddening." It was spoiling BR's case for the future.

"I utterly believe the railways have a great future as a public service and not as a public nuisance," he said.

But a spokesman for the NUR warned: "I think there is a miners' feeling developing that we should make a stand."

The miners, in February, forced the Government to increase its aid to the coal industry and withdraw planned pit closures by taking unofficial action and threatening a national strike.

Ford letter urges self-control

By John Lloyd,
Labour Correspondent

A LETTER will go out to all Ford's hourly-paid workers next week asking them to exercise "self control" over industrial action, and to bear the company's problems in mind.

It was drafted as a senior executive of the company warned that survival of mass production of Ford cars is threatened by bad labour relations.

The letter, a personal one from Mr Ron Todd, the chief union negotiator, is the union's response to a demand from the company for a commitment to improved discipline on the shop floor.

In anticipation of this commitment, the company dropped a code aimed at disciplining unofficial strikers, which was the cause of prolonged stoppages.

The letter stresses that workers must abide by agreed grievance procedures. These have been frequently ignored, particularly in the company's Halewood plant, in Liverpool.

It tells workers that the company and staff are beset by problems, chief among which are foreign competition, projected job losses and the impact of new technology. It says these issues require attention of workers and union officials.

Mr. Stanley Williams, director of manufacturing for Ford UK, said in Manchester yesterday that "our analysis of world motor industry trends, projections of key economic indicators and, more importantly, relative union/company relationships leads us to the conclusion that survival of mass production assembly of motor vehicles in Britain is unlikely unless there is a total and fundamental change of attitude by all involved."

Mr Williams said that the Japanese-developed concept of quality circles would have to be introduced by the end of the year throughout Europe. So far, the concept has been rejected by the British manual unions.

BA workers accept delayed rise

By Pauline Clark, Labour Staff

BRITISH AIRWAYS hopes of containing its financial losses were boosted yesterday when union representatives of its 10,700 engineering and maintenance workers agreed to forgo a wage increase for the first three months of this year.

The engineers are the last key group in annual wage negotiations covering about 41,000 UK-based ground staff employed by BA to accept a January 1 to April 1 wage freeze following employers' appeals for recognition of the company's financial difficulties.

The company said yesterday that about 90 per cent of ground staff had accepted the delayed increase and it was hoped the engineers' agreement would mean a similar deal would be reached soon with ramp staff.

The engineers' agreement followed a mass meeting on Thursday which gave final approval to the company's offer of an 8 per cent pay rise to date from last month until the end of the year.

The increase is on average basic wages for the group of £5,700 a year, but will not count in calculations for overtime and shift payments until the beginning of 1982. Average basic earnings are about £7,400

Electrical staff seek big rise

By Our Labour Staff

UNION LEADERS of about 40,000 professional, administrative and clerical staff in the electrical power industry are to meet employers next week to press for a substantial pay increase. They want the increase to take account of this year's 13 per cent award to the industry's manual workers.

The National and Local Government Officers' Association, the main union representing the staff group, said yesterday it had rejected an offer of between 9 and 10.8 per cent for the professional and administrative section and 9 per cent for clerical staff.

THE WEEK IN THE MARKETS

Your call, heads I win

LONDON

ONLOOKER

IT IS becoming quite a game. The trick is to pick the next company launching a *big rights* issue. The field is usually rather limited and the rules do not require that much skill but the rights issue pipeline is wide open and the demands already imposed on institutional cash flows have had a sharply dampening influence on stock market behaviour almost every day this month.

Either by accident or design, and one hesitates to venture an opinion, the City has been pretty well on target so far. The Guardian Royal Exchange cash call was the least kept secret but it was hardly better disguised than the £82m rights from BOC International. It may be fair to say that BOC's issue could have been predicted on the fundamentals, and there was also a suspicious change in the date of the results announcement, as though BOC had been squeezing its way into the rights issue queue.

The competition gets harder from now on. The market is convinced that it will see a *rights in the region of £1[illegible]m* next Tuesday. Whether this is inspired guesswork or some unfortunate leak is difficult to say. Trading was knocked for six throughout much of yesterday afternoon and, while new time buying has generally been such a bull point over the past few months, its impact this time has been negligible.

The rights issue candidates list comprises at least four names and probably several more. A bank, an oil company and a stores group have all been muted. It would not hurt the market if just this once its *predictions prove some way off* the mark. At any rate the results list for June and July contains sufficient large and probably cash hungry industrial groups to keep the pot boiling for some time.

Bond substitute

The call issued on Tuesday by BOC International to raise £82m brings the rights issue total for this month alone to £350m. That compares with an aggregate call of only £150m in the first quarter of this year.

The outline of BOC's proposals had been about as common a currency in the city as the Guardian Royal Exchange cash call in the previous week. BOC shares have performed strongly over the last year but the group has been carrying a hefty burden of floating rate debt. Around two thirds of its £490m net borrowing is not fixed and, despite its frequent denials if any funding plans over recent months, BOC is now *taking its opportunity for substantial re-scheduling.*

It is asking shareholders to subscribe for £1 nominal of 9 per cent *convertible* loan stock 2001-6 at par for every four ordinary shares held. Given that it is currently paying 13 per cent in the UK and between 18 and 20 per cent on the other side of the Atlantic to service its debt, the interest saving should be worth at least £4m annually.

BOC made it plain that ufnding by this method was very much a second choice. It had been planning, it said, to go to the international bond market three months ago but this idea was stymied by the sharp rise in U.S. interest rates. Its hopes of a sterling loan stock launch on the London market in April *also proved premature.*

Although its interim profits performance, after full replacement cost depreciation, showed *only modest improvement* the group is still forecasting "substantial growth" for the whole year.

Much of the implicit second half acceleration will be generated abroad. Cost savings benefits have already been coming through quite well in the UK and domestic operations as a whole put on 25 per cent growth. It will, however, be pruning its labour force further *and the total redundancy bill* is expected to approach £10m, weighted towards the second six months, and charged above the line.

The major U.S. subsidiary, Airco, was rather flat at the halfway mark but that is partly explained by the second quarter strike in the carbon-graphite division, which usually produces the best divisional return on capital employed.

The second half in the U.S. will be contrasted with a period of recessionary trough. The encouraging contributions from South Africa and Australia are set to expand further.

That suggests to many analysts that total profits will be something better than £10m ahead of last year's £61.1m which indicates current cost earnings of at least 12.5p per share.

Partly because the rights was a little tighter than expected *and partly because some of the* underwriters may have been looking to reduce their overall exposure in BOC shares, the *price has been quite volatile* since the terms were announced. It is possible that earnings per share will be flat, on a fully diluted basis, for one or two years.

Hoare Govett, the broking firm which follows the company quite closely, believes that the *convertible should command a* premium when the ordinary shares are priced above 126p, assuming 10 per cent annual dividend growth. BOC is putting the interim up by a tenth and, without wishing to be drawn too strongly, says that the expected second half buoyancy should be a reasonble indication of the full year distribution.

Cube questions

The market seems *to have* anticipated Tate & Lyle's interim advance of 30 per cent to £12.3m with a fair degree of accuracy and the consensus is also expecting a reasonable measure of improvement for the year as a whole. But nobody seems to be quite *sure how* the group will put its restructured businesses together to produce sustainable long term growth. The high *commodity trading content is* still very much uppermost on many investors' minds.

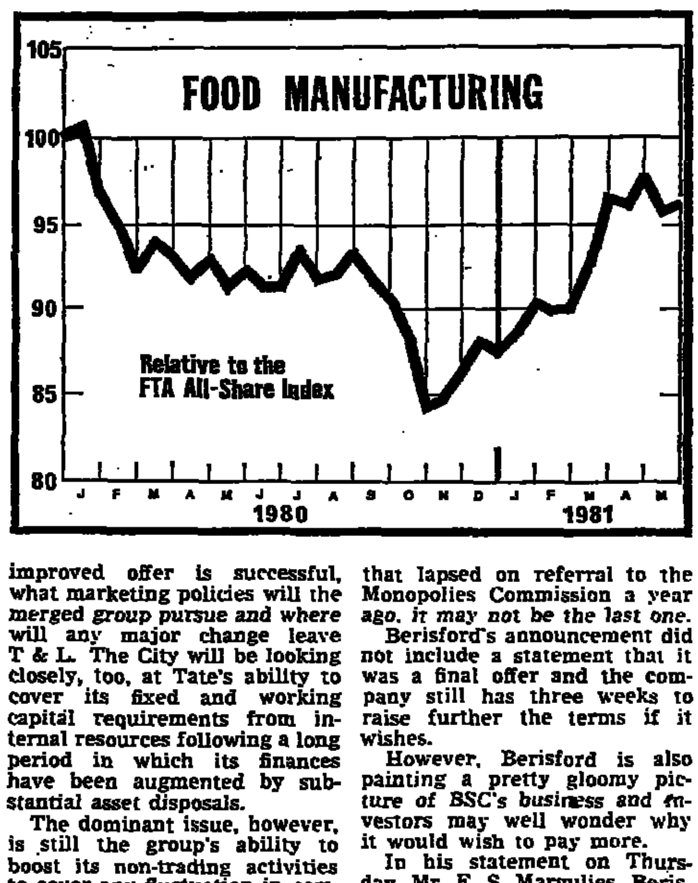
The halftime improvement, unveiled during the week, owed a lot to loss elimination in the starch activities, cutting out a deficit of about £2.1m, and to a £3.4m rise in North American refining returns.

The earnings mix has changed quite substantially with the commodity trading operations now putting in about 40 per cent, including molasses, against some two-thirds last year.

The returns from refining are *expected to improve in the wake* of the Liverpool closure and the group should be able to cover the cost of the shutdown from ship disposals. The group has calculated that Liverpool will save about £10m annually although that may now depend on a good, and maintainable, level of refinery volume.

Last year's profits of £30.7m pre-tax should be beatable, but the longer term poses several questions. One of the central points will be the result of the S & W Berisford bid for British Sugar Corporation. If the latest improved offer is successful, what marketing policies will the *merged group pursue and where* will any major change leave T & L. The City will be looking closely, too, at Tate's ability to cover its fixed and working capital requirements from internal resources following a long period in which its finances have been augmented by substantial asset disposals.

The dominant issue, however, is still the group's ability to boost its non-trading activities to cover any fluctuation in commodity dealing income. The hope is that the régime of successful slimming, having kept the balance sheet in reasonable shape, will enable Tate to keep boosting its non-trading operations on an orderly basis.



Berisford's pursuit

Having attracted only 0.21 per cent of British Sugar Corporation shares with its recent offer, S. and W. Berisford quickly rolled out an 18 per cent higher bid on Thursday that values BSC at £201m.

BSC shareholders are offered either 338p in cash or 2.75 Berisford shares or 335p nominal of loan stock. Although the cash bid is 60 per cent higher than the original offer that lapsed on referral to the Monopolies Commission a year *ago. It may not be the last one.*

Berisford's announcement did not include a statement that it was a final offer and the company still has three weeks to raise further the terms if it wishes.

However, Berisford is also painting a pretty gloomy *picture of BSC's business and investors* may well wonder why it would wish to pay more.

In his statement on Thursday, Mr. E. S. Margulies, Berisford chairman, attacked the BSC board's policy of not increasing sugar production. This could lead only to a decline in profits unless prices were raised, and that would attract import competition.

BSC shares gained 2p yesterday to 337p which suggests some confidence that Berisford will raise its offer yet again.

The Government is unlikely to vite its 24 per cent stake in BSC until the issue is decided. Only 13 per cent of BSC shares are held by individuals while the institutions do not seem *likely to sell for much less* than 400p a share. Berisford's own stake rose fractionally yesterday to slightly more than 10 per *cent following market purchases* said to be at prices up to 335p.

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1981 High	1981 Low	
F.T. Ind. Ord. Index	542.5	− 0.9	597.3	446.0	Interest in secondary stocks
F.T. Govt. Secs. Index	67.67	+ 1.17	70.61	66.39	Int. rates/yield considerations
BAT Inds.	347	+20	362	230	Investment support
Bearcat	470	+150	470	140	Speculative demand
Cawoods	219	+25	220	174	*Bid speculation*
De Beers Defd.	394	−15	418	340	Cutback in diamond production
Extel	212	+24	212	165	*Second-half profits recovery*
Hill (Charles)	102	+10	108	40	Consortium bid
Int. Paint	125	+15	125	74	Excellent results
Mercantile House	755	−33	815	535	Profit-taking
Plessey	302	+16	336	255	Rally in defence stocks
Spring Grove	101	−12½	121½	96	Disappointing results
Tanks	313	−27	375	228	Fading bid hopes
Tunnel B	440	−10	450	236	Counter-bid hopes fade
UBM	60	− 5	79	52	Poor results, dividend cut
Western Mining	310	+20	310	227	Canning Basin oil interests
Whim Creek	64	+16	76	46	Speculative buying
Whitbread A	183	+11	183	134	Press comment
Wimpey (G.)	117	+ 6	129	80	Talk of property revaluation
Young Brewery A	228	+15	228	180	Property revaluation

A glass darkly

NEW YORK

IAN HARGREAVES

"RON BLASTS Wall Street" was the endearing headline in yesterday morning's New York Daily News over a story which described some off-the-cuff brickbats tossed out by President Reagan at a Washington *meeting the day before.*

"I have never found Wall Street a source of good economic advice," sneered the President, accusing the Street of "looking through a very narrow glass" at an enconomic programme which viewed through a wider glass (presumably *brandy rather than sherry*) was discernible as "the new beginning" or whatever it was Mr Reagan promised in his inauguration speech last November.

The President of the United States is, to put it bluntly, browned off with all those Wall *Street types who, he says, sit* around all day thinking about nothing but interest rates and credit demands and other such irrelevancies.

So, before doctors Henry Kaufman of Salomon Brothers and Albert Wojnilower of First Boston—two of the more eminent narrow glass clinkers—are hauled off before the committee for un-American activities, this column is ready with a bit of shuttle diplomacy.

It is not necessary to defend the Kaufman-Wojnilower school. They do that themselves almost daily, it seems, which is probably why the President is complaining. It is OK, presumably, to have an anti-establishment theory, so long as you don't *shout it so loud that it frightens* the horses in Wall Street.

The theory for anyone who may have missed it is, in over-simplified form, that the Reagan plan will increase inflation and therefore interest rates in the next year or two because the planned increase in defence spending and decrease in taxes will not, in spite of budgetary economies in other departments, reduce the pace of growth in *Treasury borrowing demands.* These demands put presssure on the credit markets, which put pressure on interest rates across *the board, which puts pressure* on inflation

It is not the place of this column to pass judgment on this debate, a fortunate position to be in, since no one knows who is right.

But President Reagan ought not to be quite so ungrateful about what Wall Street is saying and doing.

Take the stock market, for example. As this week closed the Dow Jones Industrial Average was rambling along rather cheerfully in the high 900s. There was even evidence, after a few weeks of rather torpid trading, that the big spenders—the institutions—were back in the market place getting ready for the next phase of the economic cycle.

The point, however, is not so much this week's brightness, or last week's nervousness, so *much as to pay court, or to have* Mr. Reagan recognise the fact that although his policies (leaving Henry Kaufman out of it for a second) have produced a wave of interest rate increases as potentially devastating as anything Mr. Carter managed in the spring of 1980, the stock market has, as football coaches say here "hung in there."

When Mr Carter got tough wit the credit markets, the Dow dropped like a stone to the mid 700s. Since Mr Reagan was elected, the Dow has not gone below 900 and in the last *few months it has held its own* comfortably above the 950 mark. This is in spite of the fact that there has been no evidence of any improvement in the underlying rate of inflation

The fact that the stock market has proved itself to be a Republican gentleman, albeit a nervous one, has also had more benefits than the psychological one. Higher stock prices have made it easier for companies to *issue new stock to raise capital*

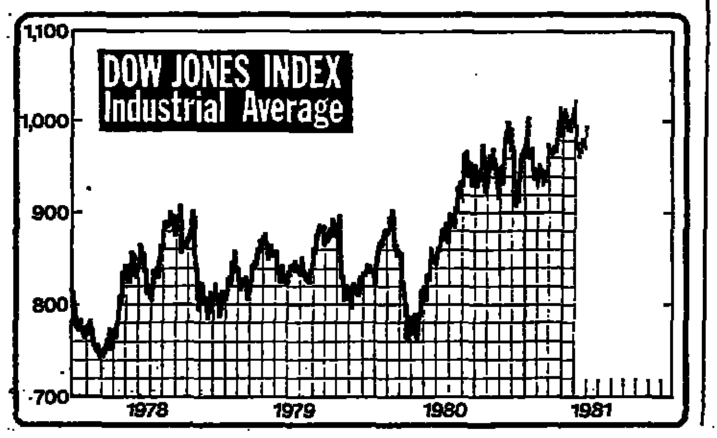
The fact that this composure in the markets also reflects a world-weary acceptance of *inflation—Mr. Reagan's number* one enemy—is by the way.

Even in the credit markets, this column has to wonder what Mr Reagan is getting so disgruntled about.

The immediate cause of high interest rates is less, far less than the fact that the money supply (whose management Mr Reagan believes in as a first article of faith) has been out of control so far this year. As soon as Wall Street is really sure it is back under control, interest rates will come down a bit.

Wall Street has many failings, but one thing it knows very well is that rigid plans and commitments for periods as distant as three years don't help anybody. *All Wall Street really* wants is for Mr. Reagan to lower his telescope.

MONDAY	971.72	(− 4.87)
TUESDAY	983.96	(+12.24)
WEDNESDAY	993.14	(+ 9.18)
THURSDAY	994.25	(+ 1.11)



Calling the tune in Kimberley

MINING

KENNETH MARSTON

JUST WHEN signs of a tentative improvement in sales of certain types of smaller diamonds at the retail end of the market have begun to appear, South Africa's De Beers diamond giant has warned that the gem market as a whole is far from being out of the wood yet.

Mr. Harry Oppenheimer, the De Beers chairman, has said at this week's meeting at the head office in Kimberley that weakness in demand centres has intensified and as a result "considerable stocks are being accumulated." Furthermore: "We do not anticipate any improvement until well into the second half of this year."

Consequently, De Beers is temporarily reducing its production "to some extent." Allowing for the *cloak and* dagger secrecy which has long characterised this exotic market, the cutback looks like being *of the order of 5 per cent and will* probably be most marked in the production of the larger gem stones of over one carat—*the "investment" category*—which are not selling at all well at the moment.

But let us put things into perspective. De Beers is not down to its last few millions. As Mr. Oppenheimer stressed: "The financial strength and diversified investments of the company enable us to meet these difficult conditions in the knowledge that we will be able to sustain the stability of the market and the price of diamonds until general economic conditions improve."

The group's Central Selling Organisation handles the marketing of over 80 per cent of the world's rough (uncut) diamond production from its own mines and those of others. The CSO buys a guaranteed minimum quantity of rough diamonds from the producers and regulates the sale of the stones to the diamond market so as to maintain stable conditions. *It also fixes the prices* for these roughs—the prices have never been allowed to fall.

Clearly, the CSO maintains *powerful cash resources so that* in times such as these it can afford to hold big stocks of this valuable product; at the end of last year De Beers' stocks of unsold rough diamonds had reached a record value of R698m (£398m), while total CSO sales to the market in that year were R2.14bn.

The group's stockpile of diamonds is still growing, but this burden will be eased by the production cutbacks now announced. At the same time, however, De Beers is continuing with its long-term production expansion *programme* which will provide an annual output capacity of around 19m carats by 1983 compared with last year's production of 14.7m carats.

Of course, money tied up in diamond stocks does not pay interest—as those tempted to buy diamonds for investment should be aware—and this together with a likely lower income from diamond sales and possibly also from gold and other investments (De Beers is no longer just a diamond company) suggests a reduction in De Beers' earnings this year.

There is no question, however, of any reduction in the impregnable dividend. Giving a good return of 11 per cent, the shares of this high calibre concern thus rate as a hold. In fact, they could attract buyers *in view of the potential profits* to be made by De Beers on the eventual sale of the accumulated stocks; the CSO will not *be slow to increase selling* prices when the time is ripe.

Another company meeting held this week, was the annual London gathering of Rio Tinto-Zinc shareholders. As usual, there was a barrage of questions reflecting environmental and political views and the meeting ended in a burst of uproar.

Of other questions dealt with by the new chairman, Sir Anthony Tuke, there was the inevitable query about recent take-over rumours. But Sir Anthony saw no reason to believe in them. He said that *no bid approach had been made* to the international natural resource group and added that he had no knowledge of any likely approaches.

Although living in leaner times along with the other metal producers, RTZ with its paid-for mines and equipment together with major new mining prospects must carry a strong appeal to any cash rich oil major, especially now that the *cloud of the uranium litigation* brought against the group by America's Westinghouse Electric and the Tennessee Valley Authority has been *lifted.*

Sir Anthony disclosed that the settlement reached would cost RTZ about a net £6m, which apart from having been already provided for, is reasonable for a company which earned £155.4m last year. But there is *now the possibility that the* Canadian Government may take legal action against RTZ's Rio Algom and the other Canadian companies *involved in the* uranium cartel litigation.

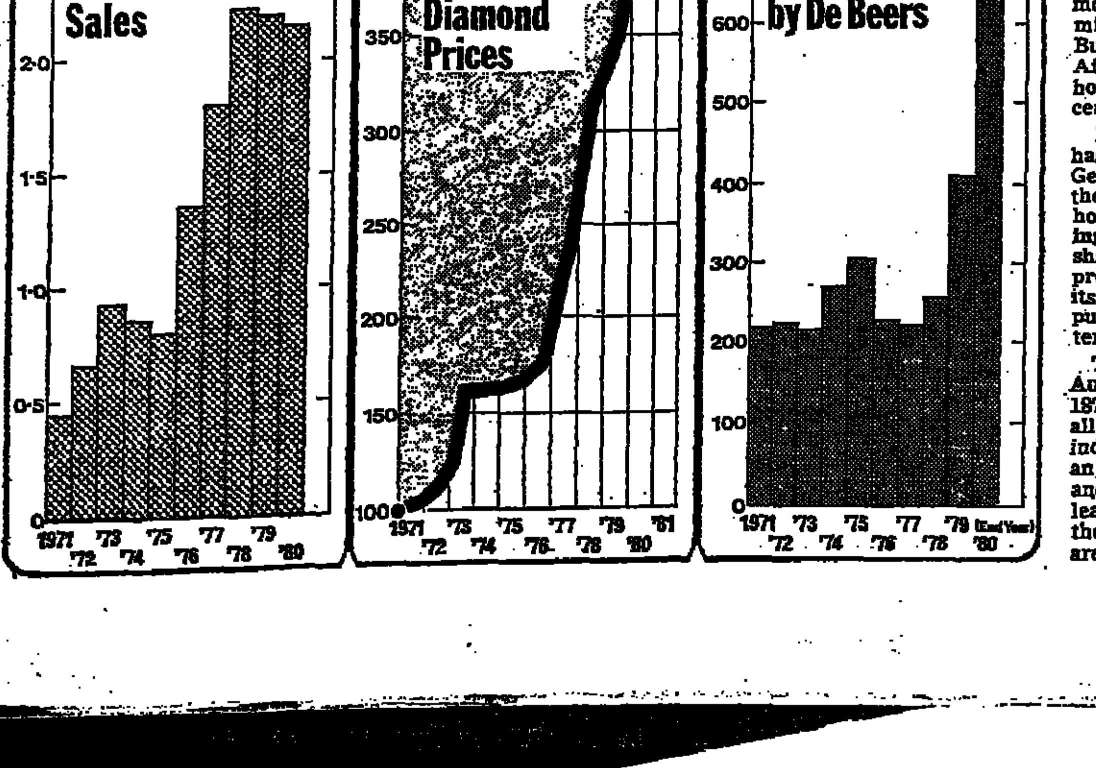
Moving to home shores, RTZ is among several companies now interested in the *possibilities of* mining tin in Cornwall, despite the fact that high costs coupled with low tin prices are making life very difficult for the existing mines there.

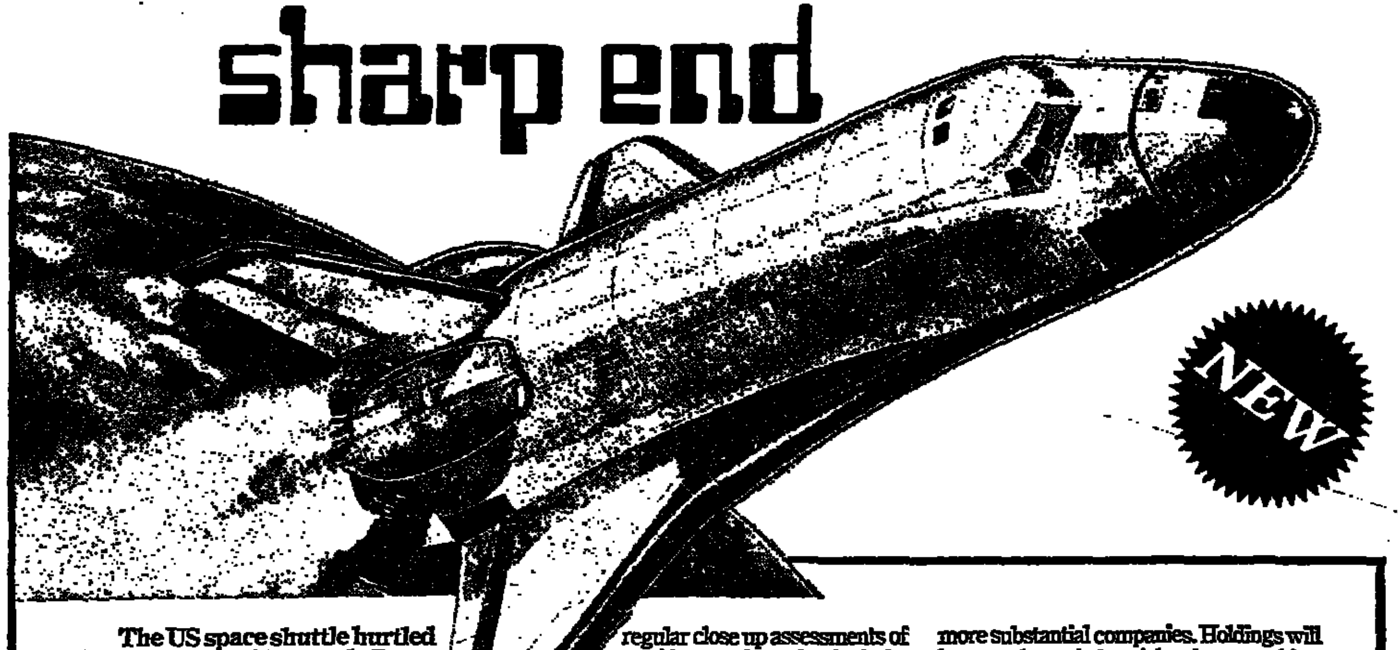
St Piran's South Crofty mine, near Redruth, for example, has been struggling to remain profitable but has recently announced a £5.8m production expansion programme for the next five years. South West Consolidated Minerals is pressing on with its £15m Redmoor operation, near Callington, which could reach production by 1984.

Near Truro, RTZ's Wheal Jane mine (previously owned by Consolidated Gold Fields) is operating well but is hardly a *paying proposition at the* moment while the old Geevor mine at St Just is struggling. But earlier this year the South African Gencor group raised its holding in Geevor to 19.08 per cent from 17.16 per cent.

Now it is announced that RTZ has also increased its stake in Geevor—to 17.9 per cent—by the purchase of the 14.4 per cent holding of Hampton Gold Mining Areas at a price of 125p per share. RTZ says that it has no present intention of increasing its stake, merely adding that the purchase is regarded as a long-term holding.

The discovery of the Australian tin deposits in the 1870s and later those in Malaya all but killed the Cornish tin *industry.* But it has so far taken an unconscionable time a'dying and the possibility of a new lease of life is good news for the "Cousin Jacks" in this area of high unemployment.





YOUR SAVINGS AND INVESTMENTS—1

A preserved position

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

FINANCE AND THE FAMILY

I am currently unemployed, and under the terms of my former employer's "contracted out" pension scheme I am only entitled to a deferred pension (I am now 31 years of age) or a transfer to the scheme of a new employer. I am now contemplating working for myself, possibly only part-time. Would it be possible to transfer the actuarial interest in my former employer's scheme to a pension scheme established for myself, either as self-employed or as a part-time employee of a company established for that purpose?

There is no choice. A transfer value including Guaranteed Minimum Pension Rights can only be made to another contracted out scheme prepared to accept the transfer. A transfer value could be paid in respect of the excess but given your age this is unlikely to be significant. You will therefore receive a preserved pension and you might take comfort from the thought that your GMP will be inflation protected. You must contribute for future service either to a new self-employed policy or to a new company scheme.

Water for house and shop

I have a house and shop combined in one building. The shop and the house are separately rated. I have therefore (following reading a letter and reply of yours, re: Water Rates and a Garage) rejected the water and sewage rates for the shop as there is no water or sewage connection. However the water company maintain as it is possible to enter the house from the shop "The Aggregation of RV is allowed by S.46(4) Sch. III Water Act 1945." Do you think this is right? I am prepared to "block up" the access to the house from the shop if necessary.

We do not think that the attempt to apply the Water Act 1945 is justified. However, it may be cheaper to close the access from the shop than to pursue the dispute as to the application of the statute.

Tax in theory and practice

My son, who has been working in Canada for two years is now resident there—still retains a bank account here. He recently sent back C$15,000 which has been put into a dollar deposit account in his name with the bank. Does he have to file a tax return now in this country? Is the interest liable to UK tax?

The answer to both questions is probably no, in practice (but could be yes in theory). You will find general guidance in two free booklets, obtainable from most tax inspectors' offices: IR1 — Extrastatutory concessions: IR20—Residents and non-residents: liability to tax in the UK. Your son can lawfully tell the bank not to report his interest to the UK tax authorities.

South African dividends and tax

I am not domiciled although at present regarded as resident and ordinarily resident in the UK. I have some South African securities bought on the London Stock Exchange the dividends of which are mandated to my account with a bank in Jersey and not remitted to the UK.

The Inspector of Foreign Dividends has agreed that tax would not normally be deductible (vide IR booklet 20, para. 46) from a person not domiciled in UK and on income from non-UK source and not remitted. But he has refused to grant my request for exemption on the ground that "the income derived from foreign dividends is paid through a UK paying agent and therefore the relevant income must be remitted." What can I do about this?

South African dividends payable by the companies' UK registrars (or other UK agents) are liable to UK tax in your hands, no matter where you have them mandated. To escape UK tax, you will have to arrange for the dividends to be paid from South Africa (or elsewhere outside the UK), which will probably entail transfer to the companies' principal share registers in Johannesburg (or elsewhere). The UK tax rules are not as simple as you thought, so you may well find it worthwhile to seek professional guidance; possibly your stockbrokers can help you, or put you in touch with a firm of accountants with international experience.

Maintenance of flats

Each occupier of our block of flats pays £600 a year for maintenance. We have a small committee of residents. When some of us ask for details of the budget for the coming year and details of the janitor's duties we are told that neither the committee nor the managing agents agree that these figures should be circulated. Is not this contrary t othe Housing Act, 1980? Also when we inquire about contracts for major repair works, we are told by the managing agents that they only take instructions from their principals, i.e. the ground landlords? Have we no rights here?

You are entitled to see the accounts for a year in respect of which a service charge is claimed; but you may not be entitled to see a projected budget used as the basis for interim payments sought in advance. The contract for repairs must be entered into by the landlords, so they are entitled to decide on whether and what contract to accept, but they must consult with the tenants where the statutory limits for the estimated cost are exceeded.

Husband's claim on house

Under the terms of my Aunt's will, my sister was left a house to live in, which then passes back to me. My sister has lived in this house for the past 10 years and her husband has announced that in the event of the prior death of my sister, he will not leave. What is the position please?

If your sister has not been required to pay a rent for the house her family or dependants will have to leave it on her death: and the trustees of your Aunt's will must insist that vacant possession is given to you (if you survive your sister), and must obtain a court order for possession if necessary.

Imports from Germany

Could you please provide me with some information on import duties and other taxes which would be payable on the import for private use of a car, wine and tobacco from Hamburg to the UK?

As regards your car, you should obtain Notice No. 120 "Importation of Private Motor Vehicles" from the British Consulate in Hamburg. On wine, you would pay VAT plus excise duty in accordance with the strength of the wine. On tobacco, you would pay excise duty. You should note that you have a duty free allowance of 4 litres of still stable wine and of 200 cigarettes.

A hammered stockbroker

I am a client of a recently hammered stockbroker, and have a credit balance of nearly £500 in my account with them. I have written a letter to the Official Assignee drawing his attention to this. Are there any other steps to take?

We think that the notification of your claim to the Official Assignee is the only practical course to follow. You might enquire of him whether he requires a formal proof of debt (if he has not already indicated to you whether or not he requires one).

Shares and CGT

My mother wishes to make me a gift of part of a holding of shares worth about £9,500 which in April 1965 were worth £3,840. I am advised that if she gives me half and then both of us sell separately, each can take advantage of the £3,000 per annum allowance. Is this correct, or are there any snags? For Capital Transfer Tax purposes, can any allowance be made for the Capital Gains Tax inherent in the shares when transferred?

Yes, what you have been told appears to be correct. To escape Capital Gains Tax your mother should not sell her half of the shares in the same tax year as she makes the gift to you. For Capital Transfer Tax purposes, the shares would be transferred at their market value.

A Proving executor

Along with a solicitor I was a friend's executor and have just heard from his widow that all formalities relating to probate have been completed by the solicitor. Should I not have been consulted and if the will were challenged could I be held in any way responsible?

If you are named as an executor (not as a substitute executor) the solicitor should not have proved the will without consulting you. However, you will not be liable in any way if you are not shown on the act of Probate as a proving executor. You should require confirmation that you are not so shown.

'Friendly Society' and investors

What please is a "Friendly Society"? Do such societies offer any advantage to investors in connection with taxation?

A friendly society is now usually incorporated under the Friendly Societies Act 1974. It is non-profit making and subject to control of the Registrar of Friendly Societies, to whom annual returns must be made. The objects of such a society must be the mutual insurance or provision of mutual benefits for its members. Apart from tax advantages on life assurance business, it does not of itself attract tax concessions, although it may also be a charity and attract concessions in that respect.

Tim Dickson examines a new Swiss role

A chance to play with the gnomes

"MONEY ALONE does not bring happiness—one must also have it in Switzerland." Given the envied exclusivity of a numbered bank account and until recently, the unrelenting strength of the country's currency it is easy to see why chauvinistic sales patter like this slips so confidently off the Swiss tongue.

Switzerland, though, is probably not the first place a typical UK investor would consider taking his investment funds. For one thing, the sums needed to interest the well groomed financiers in Zurich's Bahnhofstrasse or their opposite numbers in Geneva and Basle are invariably high.

Another problem paradoxically is the banking community's natural reticence—with far fewer publicly managed funds than say in the UK it is much more difficult to judge whether the Swiss are actually good investment managers.

All this makes the launch of a new UK fund this weekend unusually intriguing. Merchant Investors, a UK insurance company owned by the Nationale-Nederlanden Group of Holland, has teamed up with Bank Julius Baer to launch the Merchant Investors International Currency Bond, a new fund which will be available to those who invest directly through a single premium bond or indirectly through one of the company's unit linked plans.

For a minimum of £500 UK investors will have the rare opportunity to invest in a UK fund whose assets are managed by Swiss gnomes.

Currency funds are not, of course, a brand new idea. Although Merchant Investors has been planning this vehicle for some time Cannon Assurance and Vanbrugh Life—the latter through an offshore fund without an insurance link—have recently pipped them to the post.

The concept of the funds is relatively simple. The money is deposited in short term foreign currency deposits and the reward comes in the form of income from these deposits and—the managers hope—the appreciation of the chosen currencies against sterling.

The risk, of course, at a time when exchange rates are bobbing around in a sea of economic uncertainty, is that exchange rate movements could go the wrong way resulting in a capital loss.

The Julius Baer group, whose origins date back to the end of the last century, is primarily an investment bank which has offices in Zurich, New York and London.

With characteristic Swiss coyness the precise value of funds under management remains a secret but with conscious understatement the directors say the total is comfortably over £1bn. The group is controlled by the Baer family, but a minority of the shares are none the less publicly held.

Like other Swiss banks, the investment approach of Julius Baer may sound unfamiliar to UK ears. The most significant difference is the stronger emphasis on bonds (fixed interest) though this is sometimes mistakenly exaggerated through the Swiss enthusiasm for convertible bonds which ultimately provide a way into equities. At the moment, a typical Julius Baer portfolio would be split roughly 50-50 between bonds and equities, though much would depend on the investor's individual needs and his base currency.

The bank's skills as currency managers, however, will determine the success of the new Merchant Investors fund. Herr Helmuth Saurer, a member of the management committee and the man who will be overseeing investment policy, said this week that at the moment the bank is particularly confident about the dollar.

As he sees it three main factors determine currency movements—inflation rates in relation to other countries, external trade deficits and internal borrowing, and most unpredictably of all political factors.

On this basis he feels sterling is overvalued though the UK's current account surplus and its self sufficiency in oil may keep it up in the short term. Longer term both the yen and the Swiss franc get his vote at the moment.

The new fund, he adds, will be actively managed and there will not be diversification for diversification's sake—at the moment, for example, it would be 75 to 100 per cent invested in the dollar.

With little to go on in the way of published past performance investment in the new fund is something of an act of faith. Merchant Investors' International Equity and International Managed funds, however—both are managed by Kleinwort Benson—have good track records since their launch in 1978.

This weekend another two equity funds—Far East and North American—are being added to the range. It is interesting to note that in all cases the currency risk has been almost completely negated by foreign currency loans and the rewards have come entirely through stock selection.

Disability and the self-employed

INSURANCE

ERIC SHORT

UNTIL LAST year, the self-employed lagged very much behind their controlling director counterparts in providing pensions, death cover and other allied benefits. Then the 1980 Finance Act did much to remove the barriers preventing the self-employed providing high level pensions and lump sum death payments free of Capital Transfer Tax. But one area was omitted in the Act, the provision of Permanent Health Insurance, known as PHI, payable on disability.

A PHI contract pays income to the policyholder during the period of disablement, either through illness or injury. The benefits start after he has been unable to follow his normal occupation for a given period after the onset of the illness or injury—known as the waiting period—and payments continue as long as the disability exists up to a predetermined age, usually 60 or 65.

This area of insurance tends to be neglected compared with provision of death cover. Perhaps the public still think that long periods of disablement are rare compared with death and do not need to be insured.

The statistics belie this conception. A person aged 45 has a one-in-10 chance of dying before age 60, and a one-in-15 chance of being disabled for periods longer than six months. Those odds are not long enough to ignore.

The other possible reason for lack of enthusiasm in PHI is that there are anomalies over tax treatment on individual contracts compared with company schemes. The self-employed has to take out a personal contract. He will get no tax relief on the contributions, while the tax treatment of the benefits is anomalous. The income payments are tax free for the current tax year in which benefits commence and the next tax year—very nice for the claimant. But afterwards they are taxed as unearned income—penalising the man who is permanently disabled at a time when he needs all the financial help possible.

But if an employer takes out a group PHI scheme meeting the contributions himself, the company gets full allowance for the cost as a business expense and the benefits are taxed as earned income. The self-employed person cannot get tax relief on the insurance contributions and has his benefits taxed as an individual.

But this week, Crown Life showed that the self-employed do not need legislation to get PHI cover on a par with employed persons. It has designed a new personal pension contract which offers PHI and comparable terms with group schemes with the approval of the Inland Revenue.

The self-employed under this scheme can get full tax relief on their contributions and the income benefits are taxed as earned income throughout their whole payment. But there are conditions.

The PHI contract has to be taken together with the pension contract. It cannot be taken separately, so that the self-employed with contracts with other life companies cannot take out PHI cover only on these terms with Crown Life. Secondly, the contributions come out of the overall 17½ per cent of earnings on which the self-employed get full tax relief for pension and death cover provision. Money spent on PHI cuts back the maximum amount that can be invested towards a pension and hence reduces the ultimate pension.

There are other restrictions in this scheme, some imposed by the Revenue, others by Crown Life. The self-employed must be under age 60 to be eligible to take out the benefit. Benefits are only paid if the self-employed becomes disabled before age 60, though the income payments can continue to age 65. Not more than one-quarter of the contributions to the pension plan may be used for PHI cover and the maximum income benefit is limited to 50 per cent of earnings at the time of disablement with an overall limit of £25,000. Income can be increased yearly by a maximum of 8½ per cent. The deferred period is fixed at six months.

But there are two other restrictions. The self-employed has to take out the waiver-of-premium benefit, which otherwise is optional, which ensures that his contributions are maintained for pension benefits. Any death cover arrangements in the plan under the advantageous tax arrangements cease on payment of PHI income.

This latter feature is a real drawback vis-a-vis company schemes. Crown Life will allow the self-employed to replace the death cover with ordinary term assurance at normal rates. But these premiums are only eligible for the limited life assurance tax relief, instead of full tax relief. The death benefits are not free of CTT unless put under trust.

A disabled person needs to maintain his death cover, simply because he is more likely to die than a person in good health. So losing the CTT exemption could be a crucial blow, particularly as this concession was one of the major changes in the 1980 Finance Act. With a company PHI scheme, the controlling director remains a full member of the pension scheme with CTT exempt death benefits.

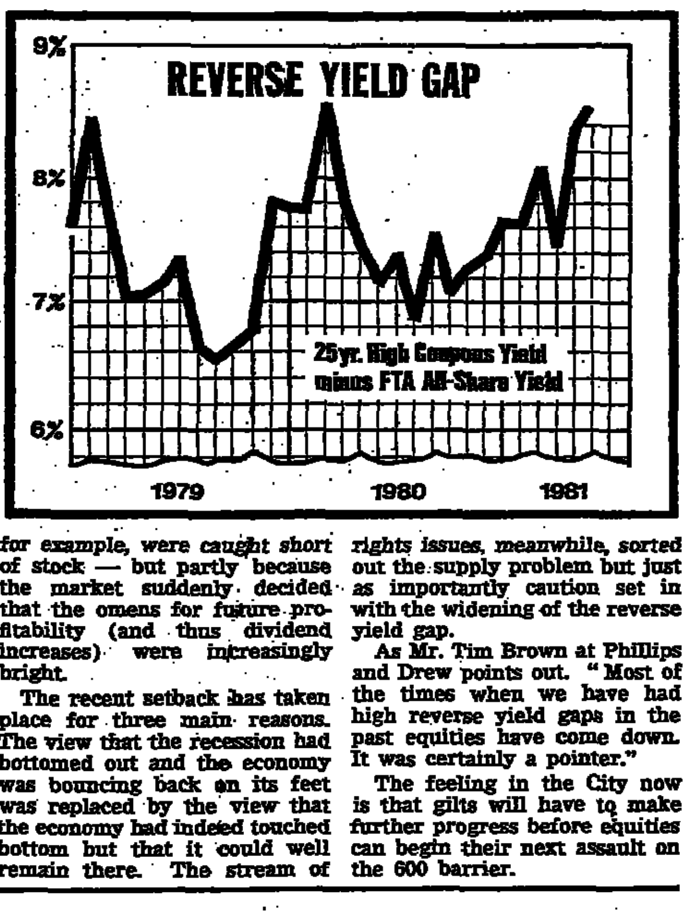
Crown Life, by linking the PHI to a pension contract, is able to save on expenses and offer competitive premiums. For a man aged 45 intending to retire at 60, provision of PHI benefits of £10,000 a year will cost him £160 a year for no escalation and £210 a year for the maximum 8½ per cent increase, with full tax relief on the premiums. If he took out an individual PHI policy for £10,000 he would pay £177 for the level benefit with no tax relief. Life companies are reluctant to quote for escalation as high as 8½ per cent.

The self-employed has to decide whether to take the Crown PHI scheme or stick to individual contracts. Other life companies are likely to follow the lead of Crown Life and incorporate a similar PHI benefit in their personal pension contracts. But above all what is needed is for the Inland Revenue to reconsider the provision of PHI for the self-employed to put it completely on a par with employed persons.

YOUR SAVINGS AND INVESTMENTS—2

Tim Dickson unravels a bit of City jargon

Yielding to the yield gap



INVESTORS CONFUSED by the seemingly erratic movement of UK share prices—the FT Index bounded up almost to 600 before falling back to its present level around 540—may find some enlightenment in the accompanying chart.

It depicts what is known as the reverse yield gap, a familiar bit of City shorthand for the difference between the average yield available on gilt edged securities (as measured by 25 year high coupon stocks) and the average yield available on shares (as measured by the FT Actuaries All Share Index).

The fact that it is known as the "reverse" yield gap is a grim commentary on inflation. Once upon a time when the world was a little more innocent and rapidly rising prices did not loom large in our expectations, investors were prepared to lend money to the Government in exchange for a lower return than they could achieve through equities. At a time of relatively stable prices low single figure yields on Government stock could provide a satisfactory real return.

Equities, by contrast, were more risky. Dividends might well go up but equally they could easily go down and to compensate for this worry investors demanded a higher nominal reward. Hence the existence of a yield gap.

As inflation gathered pace, however, it became clear that the fixed coupons on gilt edged stock offered a poor deal relative to the income from equities, which in theory at any rate, would rise in line with prices as companies passed on the extra costs to their customers. These future increases from dividends were increasingly taken into the equation and, perversely no doubt for those at the time, a reverse yield gap developed as a result. Since then it has widened, albeit jerkily, so that today the difference between the yield on equities and gilts is an historically high 8½ per centage points.

This may seem a trifle strange given current economic policies. Company profits are under severe pressure from high interest rates and a low level of demand—stockbrokers Phillips and Drew are anticipating overall dividend increases this year of only 5 per cent — whereas the Government is still apparently firmly committed to control of the money supply and further reductions in inflation.

The answer to this apparent paradox is that markets are taking a medium rather than a short term view. Most commentators, for example, are sceptical about the Government's ability to hold inflation in single figures for more than a few months, fearing that the economic recovery when it comes and the inevitable pre-election boost to the economy will undo much or at least some of the good work.

In addition, as Mr Peter Scott, the economist at stockbrokers Carr Sebag points out, the Government's efforts to contain the money supply has forced it to issue a flood of new gilt edged stocks which have the effect of taking liquidity out of the system.

Equities, meanwhile, put on their recent spurt partly thanks to technical reasons — jobbers, for example, were caught short of stock — but partly because the market suddenly decided that the omens for future profitability (and thus dividend increases) were increasingly bright.

The recent setback has taken place for three main reasons. The view that the recession had bottomed out and the economy was bouncing back on its feet was replaced by the view that the economy had indeed touched bottom but that it could well remain there. The stream of rights issues, meanwhile, sorted out the supply problem but just as importantly caution set in with the widening of the reverse yield gap.

As Mr. Tim Brown at Phillips and Drew points out. "Most of the times when we have had high reverse yield gaps in the past equities have come down. It was certainly a pointer."

The feeling in the City now is that gilts will have to make further progress before equities can begin their next assault on the 600 barrier.

A look at the Top Ten with profits . . .

LIFE INSURANCE

ERIC SHORT

THE FIRST quarter new life business figures issued recently by the Life Offices Association showed that while unit-linked business, both single and annual premiums, is roaring ahead, there is still a steady market for conventional life assurance. The amount of regular savings with-profit business is still rising, so intermediaries should continue to monitor the bonus performance of the traditional life companies.

The May issue of Money Management contains that magazine's annual review of with-policy profit performance—published earlier than usual. It contains a wealth of statistics on actual and projected results for terms of 10, 15 and 25 years.

The tables highlight what every intermediary ought to know already—namely that the choice of company is all important and that certain companies regularly get into the top places. We show the top 10 companies on actual results for each of the investment periods, adjusting MMs tables to allow for Ecclesiastical Insurance Office which declared its bonus rates for the three years ending February 28, 1981, whereas the others were end-1980 rates.

Readers will note that the names in the top 10 are very familiar. All the companies except Equity and Law and Sun Alliance; that is to say, there are no equity shareholders taking their share of the life fund profits. On past performance, intermediaries should be wary of recommending proprietary life companies.

The complete tables show the wide disparity between top and bottom performers. Over a 10-year period there is a £400 difference in maturity values, and this gap widens to £1,000 for 15 years and to nearly £4,000 for 25 years. One expects a wide disparity in unit-linked performance, but these tables show that traditional life companies can sometimes fail to match investors' expectations.

But a saver taking out a with-profits plan is investing in the future of a life company, not its past. The past is admittedly only a guide to the future, but many companies appear throughout the decade showing a consistency of results that augurs well for the future of those companies.

Intermediaries tend to sell with-profits on future projections of current bonus rates, ignoring the fact that if anything is certain in this uncertain world it is that bonus rates during even the next ten years will not remain static. The latest round of bonus declarations show the volatility of bonuses—increases in maturity values before and after the declarations vary from minimal to over 10 per cent. Equity and Law and Scottish Life were the most significant in this respect.

The payment of a terminal bonus adds another dimension to the volatility of maturity values. These bonuses are paid when a contract matures and vary much more significantly than the periodic reversionary bonuses. The intermediary needs to investigate the proportion of maturity value accounted for by the terminal bonus. This can be regarded as the "gearing" in the value. When bonus rates are rising the company paying high terminal bonuses is likely to give higher maturity values. But if bonuses are falling, then a company with a high terminal could pay lower amounts.

Bonus rates have risen steadily since the war and no one has seriously considered cutting rates. But in times of falling interest rates—and the market is still hoping for this from the present Government—no one can confidently predict that bonus rates will not be cut in the next ten years.

These tables from MM are no substitute for investigating life companies to ascertain the possible bonus-earning power of the company. But they indicate which companies are worth investigating.

TOP PERFORMERS — CURRENT MATURITY VALUES
(Investor aged 29 at outset investing £10 per month gross)

10 years		15 years		25 years	
Company	Amount £	Company	Amount £	Company	Amount £
Equitable Life	1,996	Equitable Life	3,725	Standard Life	9,730
London Life	1,970	Norwich Union	3,641	Equity & Law	9,664
RNPFN	1,947	London Life	3,635	Norwich Union	9,574
Post Office	1,917	Ecclesiastical	3,621	Ecclesiastical	9,552
Ecclesiastical	1,880	UKP	3,597	UKP	9,246
Friends Prov.	1,877	Scottish Life	3,582	Sun Alliance	9,160
UKP	1,867	Standard Life	3,540	Clerical Medical	9,061
Scottish Widows	1,851	Clerical Medical	3,530	Scottish Amicable	9,007
Norwich Union	1,850	Friends Prov.	3,525	Scottish Widows	8,978
Medical Sickness	1,845	Scottish Amicable	3,507	London Life	8,749

Source Money Management.

Not so capital . . .

SAVERS IN the past few months have been earnestly wooed by building society offers of high interest rates for money which is locked up for three, four or even five years. Those who wish to get at their funds in an unexpected hurry, however, might well find the tax position somewhat irritating when the time comes.

Literally hundreds of millions of pounds have been pouring into these types of investment, the most notable example being the £150m scooped up by the first issue of the Abbey National's Sixty Plus Bondshares.

This was the offer which took on the Government's granny bonds head first, guaranteeing a juicy 3 percentage points more than the recommended ordinary share rate if the money remained untouched for six years.

It has since been repeated with second and third issues, offering respectively 2½ and 2 per centage points over the ordinary share rate for six years.

Like many similar but less spectacular schemes from other building societies, the Abbey National provides a let out for anyone who suddenly decides that they cannot stay the course. Unlike some rivals which simply pay the going society's rate for the number of years the money has been invested, however, Abbey National says in its prospectus that savers will lose the whole three (or 2½ or 2) point advantage and will receive no more than the ordinary share rate over the relevant period.

In effect, this means that it will claw back interest which was paid in earlier years at the more generous rate.

Take the simple example of a widowed granny who put £5,000 into the first issue of Abbey National Sixty Plus Bondshares when they were first introduced last November. Each half year she will receive income at the rate of the building society ordinary share rate plus three percentage points—equivalent to 11.5 per cent at the moment. At the beginning of year five, immediately after an interest payment, she is forced through unforeseen circumstances to withdraw the money.

The clawback of the extra three points over five years is equivalent to no less than £750 with the result that the return of her original capital comes after the deduction of this amount. She therefore ends up with only £4,250.

Some of this £750 would, of course, be knocked off any earned but as yet unpaid interest but assuming some has to be deducted from capital, there are two tax consequences.

- The first is that any previous tax paid on interest received in earlier years cannot be reclaimed. In other words, if the widow in our example had a top marginal tax rate of 40 per cent or was subject to the investment income surcharge, she would have had to pay more than 30 per cent deducted at source by the building society. In effect she would have been paying tax on money which was not ultimately received.
- If the reduction in capital caused by this 'loss" of income was allowable for capital gains tax purposes, this could constitute some form of compensation. Although the Inland Revenue has not yet had any test cases, it is apparently highly unlikely that this will be allowed. Building society investments are in the Revenue's eyes "sterling cash" and this is specifically excluded from the operation of capital gains tax. At least one tax expert in the City, however, sees no reason why this cannot qualify as a capital loss.

Although Abbey National does say in the prospectus that income tax already paid is not recoverable, it has not yet clarified the capital gains tax position with the Inland Revenue.

T.D.

Brightening up the April showers

ACTIVITY IN the unit trust world is increasingly frantic and new business records are being set every month. April's figures showed total sales of £107.43m—even stripping out the £4m worth of unitised investment trust assets this is comfortably the highest figure ever recorded—and repurchases (units cashed in) during the month of £47.28m. This is also high historically but with a new record for net new investment of £60.15m it will take more than summer showers to dampen managers' spirits at the moment.

* * *

Meanwhile, the battle between Britain's two largest unit trust groups Save and Prosper and M and G entered a new phase last year. After almost ten years of relative decline in its share of industry funds, S and P has now checked the fall and ended 1980 with the same 18.18 per cent with which it started the year.

Funds under management rose from just over £700m to £873m during the 12 month period. M and G, meanwhile, pushed up the total unit trust assets under its care from £589m to £710m but its overall share of the market has slipped back from 15.19 per cent to 14.79 per cent. (These figures all come from the 1981 Unit Trust Year Book published this week).

Save and Prosper's success during 1980 can be attributed partly to its greater vitality under the guidance of Mr. John Manser, the investment director brought in from Jardine Fleming in Hong Kong almost two years ago. The group is also significantly weighted towards the financial sector which in the 1970s proved relatively weak but which last year was remarkably resilient as manufacturing wilted.

M and G's interim figures this week—pre-tax profits up from £1.2m to £2m—show that the deficiency discovered on an overseas life fund at the end of 1979 has certainly not done any lasting damage. Indeed, the recovery of high yielding smaller company stocks—to which the group is particularly exposed—means that 1981 could be an even better year for M and G.

* * *

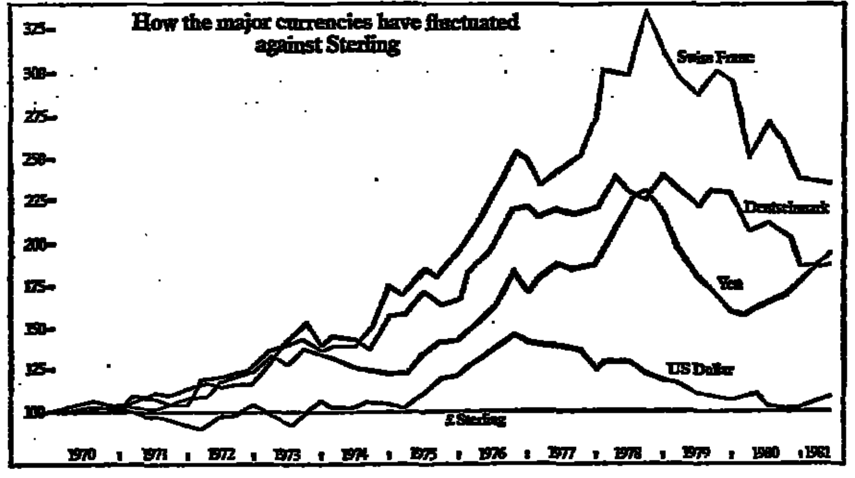
Its pre-eminent position in the league table should give heart to Save and Prosper this weekend as it launches its new technology fund into orbit. Profit opportunities are "multiplying as fast as genetic engineering cells," Mr. Manser said vividly this week, though cynics might add that new technology funds are sprouting at a similar sort of rate.

In the unit trust field Henderson and GT have already pulled in £15m and £4m respectively in the past couple of months—not to mention the new investment trusts in this field—but S and P is nonetheless convinced that public demand is still there.

Save and Prosper points to the good performances of its Japan Growth and U.S. Growth funds in the past 12 months—both have a bias towards high technology—and the three investment managers who will be contributing ideas to the fund talk droolingly about new biomedical techniques, electronic warfare and of course, micro computers.

Save and Prosper's Exploration Fund—launched late last year when oil exploration and the recent boom were all the rage—has no more than marked time in its first six-seven months. Admittedly the relevant indices have all fallen at least 20 per cent but it shows the potential dangers to investors of jumping on the bandwagon just before the excitement—temporarily perhaps—dies down.

T.D.



PROPERTY

An agent's true value

BY JUNE FIELD

HOW TO SELL? Through professional estate agents, property shops or privately? By sole agency, multi-agency or multi-listing?

For those who want to sell their home, the current choice of outlets is wide. Is this a good thing, or is it all too confusing?

"A sole agency makes for a more meaningful relationship of mutual trust between client and agent and allows the agent the opportunity of adopting a really professional selling approach by giving more consideration to the detailed marketing, advertising programme, etc. which cannot be done in a multiple agency situation," says Mr. Christopher Cox, partner in Fox and Sons' Southampton partnership, commenting in their Southern Hampshire property report.

"A common misconception is the belief that by instructing several agents a wider coverage will be obtained. It also means running the risk of cheapening the approach to the marketing of the house by arousing suspicion among prospective purchasers who are given the particulars time and time again by each agent they visit.

"It is important, too, to appreciate the position of an agent in a multiple agency situation. The cost of putting a property on to the register, and the expense involved in advertising will mean that agents who have only perhaps a 10 per cent chance or 20 per cent of achieving a sale will feel less inclined to put their backs into the job."

In a patchy market, incentive acquires a new importance, insists Miss Jan Meyer of Foreign and Residential Estates. She suggests that people should think of paying more commission, not less, as a kind of bonus-fee. "For instance an extra 1 per cent if the property is sold within a set time-limit, or the standard rate of commission up to "the right price," and an additional percentage on anything above that. These sort of terms ensure that everyone in your agent's office is fully aware of your property and is well-motivated."

On the other hand a vendor might well consider that motivation was the first priority of anyone taking a property on their books, whatever the terms.

Mr. Tim Jackson-Stops, chairman of Jackson-Stops and Staff, introducing the firm's new property commentary, makes the point that there are, of course, other different perspectives of their business. He says: "It is high time that we laid to rest the popular but superficial archetype of the thrusting, fast-talking estate agent who is simply interested in scoring his commission. This is patent nonsense which does a grave disservice to an honourable and skilled profession which is more than ever conscious of its responsibility to the many different sections of the community that it seeks to serve."

The booklet *The World of Jackson-Stops and Staff* intended "to serve as an explanation of the breadth of our services and as the flagship of our professionalism . . . whether you are a farmer, industrialist or first-time residential purchaser," is particularly pertinent in that it gives the professional qualifications of each specialist, plus a potted biography.

In the view of the members of the Northampton Group Estate Agents' Service, multi-listing is the best method of property marketing provided that it is properly organised.

There are seven member firms in the group which was formed in 1968, who between them have 13 offices, and the scale of commission varies from one firm to another, although there is a standard scale fee used for the purpose of allocating shares of commission where a group property is sold by one of the sub-agents who thereby receives a share of the principal agent's commission. Although any of the member firms can accept sole agency instructions, only about 10 per cent of instructing *vendors opt for sole agency, the* other 90 per cent preferring to take advantage of the group service, says their chairman, Mr. Trevor Underwood. (The average rate of commission to a home-owner is from 5 per cent on the first £1,500, 2½ per cent on the next £6,500, and 1½ per cent on the residue.)

With the group service owners have seven agents working for them through 13 offices to provide maximum exposure of the property. The procedure is simple. The instructed agent, referred to as the "principal agent," handles everything, and only he has direct contact with the vendor, with the one exception that any of the other six agents, referred to as "sub-agents," can contact the vendor direct to arrange viewing appointments.

Mr. Underwood is anxious to put over the point that the vendor instructs one agent, deals with one agent, pays one fee only, but has seven agents working for him.

"The group provides a sophisticated multi-listing service easily understood by both sellers and applicants, and offers all the benefits of sole agency and multiple agency without their inherent shortcomings. The concept of our system is, in our view, foolproof, and, properly organised and efficiently operated, it represents the best method yet devised of marketing residential property in this country.

"The advantages of applicants is obvious, since they can call at any one of the member offices to obtain particulars of 90 per cent of the properties in the area, thereby saving considerable time and footslogging." The scheme also creates a happy relationship between member firms, and healthy competition to sell each other's properties, insists Mr. Underwood.

He told me that they have been approached by agents in other areas so that they can start similar schemes.

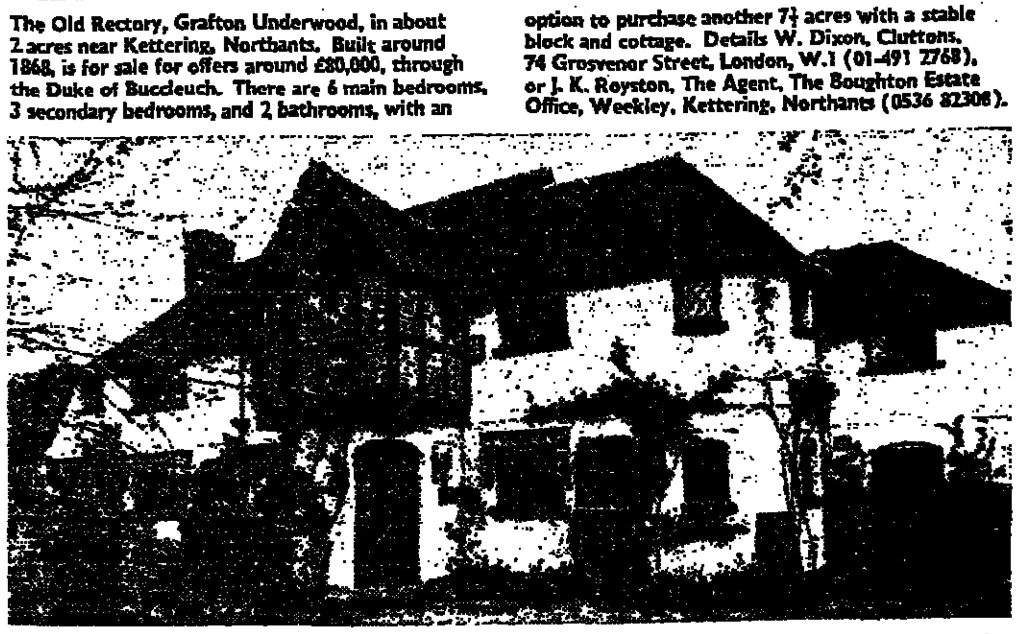
About the present state of the market in Northampton Mr Underwood says the past year has shown a levelling off of prices, and generally speaking within the last six months there has been virtually no increase in property prices.

"The market is flooded with estate-type detached and semi-detached houses which are very difficult to sell, but there is still a good demand for small terraced houses, pre-war semi-detached houses in the better residential areas of the town, and for individually designed country properties either modern or period, especially if they include some land.

"For the next couple of months I doubt if we shall see any sudden improvement in the market, but I anticipate a steady increase in demand and therefore in prices over the rest of the year, providing the general economic situation does not deteriorate further. But I would doubt whether this year will see an increase in property values overall of more than about 10 per cent."

Further information: Property reports and commentaries free from Mr C. Cox, Fox and Sons, 32-34, London Road, Southampton, SO9, 2LP, and Mr T. Jackson-Stops, Jackson-Stops and Staff, 14, Curzon Street, London W1Y 7FH; area property details (give your price range), from Mr T. Underwood, Northampton Group Estate Agents' Service, 16, St Giles Street, Northampton NN1 1JA, and Mrs J. Meyer, Foreign and Residential Estates, 6, Erskine Road, London NW3 3AJ.

The Old Rectory, Grafton Underwood, in about 2 acres near Kettering, Northants. Built around 1868, is for sale for offers around £80,000, through the Duke of Buccleuch. There are 6 main bedrooms, 3 secondary bedrooms, and 2 bathrooms, with an option to purchase another 7½ acres with a stable block and cottage. Details W. Dixon, Cluttons, 74 Grosvenor Street, London, W.1 (01-491 2768), or J. K. Royston, The Agent, The Boughton Estate Office, Weekley, Kettering, Northants (0536 82308).



West Winds, a 5-bedroom cottage-style house within 100 yards of the foreshore at East Preston, West Sussex, is for sale at £135,000 freehold. It is just over a mile to Angmering main line railway station with its direct trains to London. Illustrated details from Michael Thomas, Fox & Sons, 4 Broadmark Parade, Rustington, West Sussex (09062 73131).

RACING

DARE WIGAN

APPLEMINT, who did so well for a filly making only her second racecourse appearance when going down narrowly to Petroleuse in Epsom's Princess Elizabeth Stakes, can secure an Oaks place by winning at Kempton today.

Sir John Astor's bay, one of four West Ilsley fillies still left in the classic, is by no means ideally bred for the Oaks job in ground likely to be riding on the soft side of good at best. However, judged on her run in the extended mile of the group three Princess Elizabeth Stakes this attractive filly by that outstanding filly's sire, Sir Ivor, out of the Grey Sovereign mare, Eltisley, will have no stamina problems in the afternoon's one mile UBM Merchants' International Fillies Stakes.

Although Petroleuse did nothing to advertise the form of the Princess Elizabeth Stakes *when getting home in front of* only two in the Prix Saint-Alery her running in Paris was so bad that it can safely be ignored as any sort of yardstick.

Applemint, a compact handy sort, whose ability to handle Epsom better than most is already established, can earn herself a place in the Oaks field by outstaying Tolmi whose stamina could be tested to breaking point.

In addition to sponsoring the big fillies race the UBM group are also supporting the UBM motors Stakes, a one and a quarter mile handicap which carries £4,000 added prize money. Here backers have a far wider scope for losing their money than a year ago when Ringgit, under a masterful ride by Piggott, accounted for three opponents. This time there are a dozen in the line up and finding the winner is likely to present plenty of problems. For anyone intent on a bet, however, Glasgow Central is not one to overlook. Trained by Ryan Price, who almost invariably does well on this course, Glasgow Central achieved his two successes over the day's trip in soft ground last year.

Several fast fillies have accepted for the Manor two year old Stakes won a year ago by Glasgow Central's rider, Brian Rouse on Welshwyn. Among them is Kind Music, a grey colt by Music Boy out of the speedy Runnymede mare, La Magna. Kind Music got off the mark at *the first time of asking with a* head victory over Sparkling Sin in the Dufftown Glenlivet Stakes on May 4 and can follow up by beating Fool's Dance.

KEMPTON

1.30 Spark of Lofe
2.00 Glasgow Central
2.30 Hurworth House
3.00 Applemint***
3.30 Glamour Show**
4.00 Kind Music*
4.30 Dollar Pocket

AYR

1.45 Spanish Pool
2.15 Marching On
2.45 Silly Prices
3.15 Mushref

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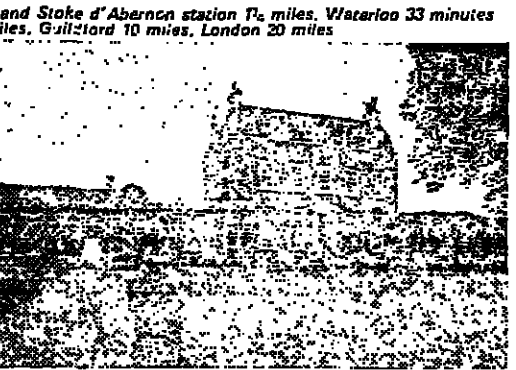

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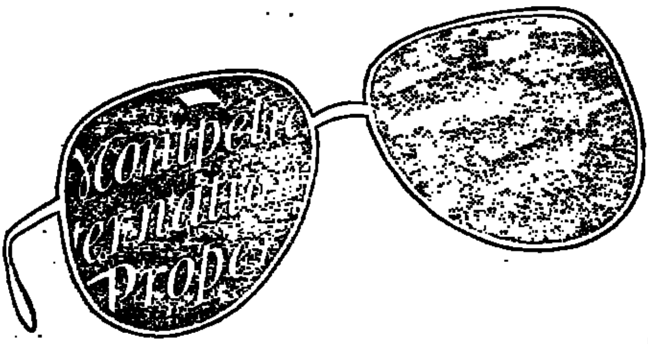

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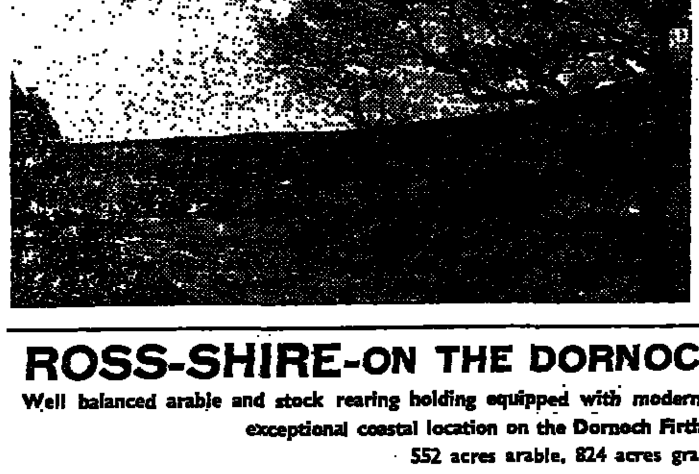

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TRAVEL

Scotland in famous footsteps

BY SYLVIE NICKELS

IF ONLY I could understand him better, I know I should be much moved by the poetry of Robert Burns. Certainly a recent visit to Dumfries has increased my inclination to try, so it seems the charisma that captivated so many of his female contemporaries still carries across nearly two centuries. Yet, for all his amorous successes, Burns's life was burdened by debt and hard physical labour that led to ill health and death at the age of 37.

Fortunately most of his correspondence was written in a fine flow of standard English. A phrase in one of his letters above a bar of the Sun Inn in Dumfries caught my eye: "My Farm gives me a good many uncouth Cares and Anxieties," he wrote, adding "but I hate the language of Complaint." Despite his own problems, he cared enormously for others in trouble, a trait which was to endear him to future generations.

Dumfries is an obvious destination for Burns addicts. He lived in two different houses there, and died in one of them (now a museum). His pew is marked in St. Michael's Church and his mausoleum fills a corner of its churchyard. He found relaxation in the Sun Inn and he farmed unsuccessfully at Ellisland, some six miles north (another museum) before becoming an exciseman to try to meet his debts. And at Brow, a few miles south-east of Dumfries, he took a drastic sea-bathing cure by the wind-swept Solway estuary which doubtless truncated his life, for he died only a few days later.

In Dumfries, we stayed at the County Hotel, which Bonnie Prince Charlie commandeered when it was still a private house in 1745, making himself a thorough nuisance. Apart from being very comfortable, the County arranges 4-night tour packages with a series of half-day mini-bus tours into the surrounding countryside, half board, picnic tea, and room with bath and colour TV for £84.

My own interest in Burns was sparked by a Scottish *Tourist Board publication (free)* devoted to the poet and places associated with him. Many of these are in Ayrshire, including the Land O'Burns Centre near the poet's birthplace in Alloway, two miles south of Ayr. We did not have time to go that far, but once bitten by the bug of theme trails, further investigation led us to the Tourist Board's booklet *Scotland: in Famous Footsteps*, which for 40p (inc. postage) outlines 12 touring themes based on personalities as diverse as Robert the Bruce, Queen Victoria and General Wade.

Some of these were too far afield for us, but from the rest we evolved a splendidly circuitous route through the Borders that turned itself into a kind of historic and literary treasure hunt.

Mary Queen of Scots was forever intruding upon our horizons, though in fairness it was she who lured us to Traquair House, near Innerleithen, which immediately became one of our favourite stately homes. In a gloriously secluded position by the Tweed, it is a most satisfying pile, continuously lived in for over 900 years, and visited by no less than 27 Scottish and English kings. A bed in which Mary Queen of Scots slept has been beautifully restored and a host of treasures and curiosities include the fine 18th century library collection and a medieval privy.

The Tweed valley became a recurrent thread in our tour, incidentally offering opportunities for bargain hunting in the many mill shops. The Tweed was much beloved, for example, by Sir Walter Scott whose home Abbotsford stands grandly above the river between Galashiels and Melrose. In addition to being the home and work place of a great author, it is full of bits and pieces such as Rob Roy's purse, a lock of Bonnie Prince Charlie's hair, James VI's hunting bottle, not to mention a mass of memorabilia from the Napoleonic wars, among them mementoes of Napoleon himself.

Scott is buried, not so very far away, in the north transept of the truly magnificent Tweedside ruins of Dryburgh Abbey. Only a mile or so away is a viewpoint where he is said to have spent many hours looking over his beloved Tweed and this is now called Scott's View.

Scott, Bonnie Prince Charlie and Mary Queen of Scots popped up again in Jedburgh, a delightful place famed for its Abbey whose imposing ruins dominate the little town. The house where Mary stayed in 1566 was designed more for defence than comfort and is sparse on furniture but has a number of personal relics and a collection of contemporary quotations typifying the controversy that surrounded and still surrounds this enigmatic lady.

All theme trails in Scotland *lead eventually to Edinburgh* where we indulged in a cultural orgy of sightseeing. On our departure south, however, we allowed ourselves a final detour in pursuit of Mary. One of her many escapades had brought her to Dunbar, now a resort of considerable charm on the East Lothian coast. Among its attractions is the harbour by whose entrance is the exceedingly broken ruin of the castle in which Mary found shelter. Kittiwakes were nesting among its modest remains earlier this month, while fishermen messed about in boats in the spring sunshine. It is a lovely spot and we were grateful to Mary for bringing us there.

Further information: Scottish Tourist Board, 23, Ravelston Terrace, Edinburgh EH4 3EU, and 5/6 Pall Mall East, London SW1 5BA.

Burns's "Tam O'Shanter museum" at Ayr

Four machines went to mow . . .

THERE ARE four basic ways of cutting grass mechanically, with a cylinder mower, a rotary mower, an oscillating scythe or a *flail mower*. The two last are really only for large areas and special circumstances and are of little concern to the ordinary home gardener. I use a motor scythe to cut grass where bulbs are naturalised and so cutting must be delayed until mid-June. I am assured that I could do it just as efficiently with a special type of rotary but my Allen scythe, made in 1949 like a tank, seems likely to see me out. Unhappily it is no longer made though a similar machine is available.

One merit of the motor scythe, not possessed by any of the other three types, is that it cuts the grass without damaging it. If one has a paddock from which one wishes to take a crop of hay a motor scythe is the answer.

I have only very limited experience of the flail system which I tried out on a machine that is no longer available. It seemed ideal for rough tough work but I could see no particular merit in it for gardens.

Which leaves the cylinder and rotary mowers to compete for an ever growing market in which the principal manufacturers have become entangled in an embarrassing battle of words. As I have used both types in many of their variations for many years I can pass a completely unbiased opinion on the claims and counter claims that are being made.

The cylinder mower has two notable advantages. It can give the smoothest of smooth cuts provided the revolving blades are sharp and give a sufficient number of cuts per foot of forward motion, and it is usually the most economical in its power requirements though this is influenced by the number of blades on the cylinder and the speed with which they revolve. If the machine is power propelled as well as having its blades power driven the number of cuts per foot will be determined by the gearing and the number of blades. The higher the speed of revolution in relation to forward movement and the greater the number of blades the smoother the cut.

But multi-bladed, fast revolving cylinders clog easily if the grass is *long or wet and* are really only to be recommended for lawns and sports greens that are cut frequently and are always kept short. For home use five blades are usually sufficient and some manufacturers reduce it to four or even three, which means that the machines will tackle fairly long wet grass. If they are power propelled reduction of blade number is likely to result in a more ribbed finish but if the mower is hand propelled, only the cylinder being power operated, one can overcome this by pushing it forward more slowly thus getting a greater number of cuts per foot.

A drawback of cylinder mowers is that, other things being equal, they cost more than rotaries to maintain. This is because sharpening the revolving blades is a skilled operation requiring special grinding equipment and it has been getting more and more expensive every year. Some manufacturers try to overcome this by using a softer steel for the revolving blades claiming that they are then virtually self sharpening by contact with the fixed bottom blade. I cannot say that I think this an altogether good idea.

GARDENING

ARTHUR HELLYER

By contrast rotary mowers, which cut by fast swinging blades which do not have to make contact with anything but the grass, are easily sharpened. All that is necessary is to unbolt the blades occasionally and touch up their cutting edges with a file or on a grindstone. I am sometimes warned that I should not do this myself because of the danger of unbalancing a blade so that its starts to vibrate just as a badly balanced car will do. I can only reply that I have been sharpening rotary blades for more than 30 years and have never encountered this difficulty.

Rotary mowers vary greatly *in the quality of the finish they* give and this seems to depend partly on the speed with which the blades rotate, partly on the steel and also on the angle at which the cutting edges are sharpened. The best can almost rival the best cylinder machines, the worst can give a very rough finish. Because speed of rotation is so important rotary mowers use a lot of power for their width of cut but I do not think this is significant for the relatively small machines commonly used in gardens. The danger, perhaps, is that manufacturers, in their battle to keep prices competitive, may tend to under power their cheapest models.

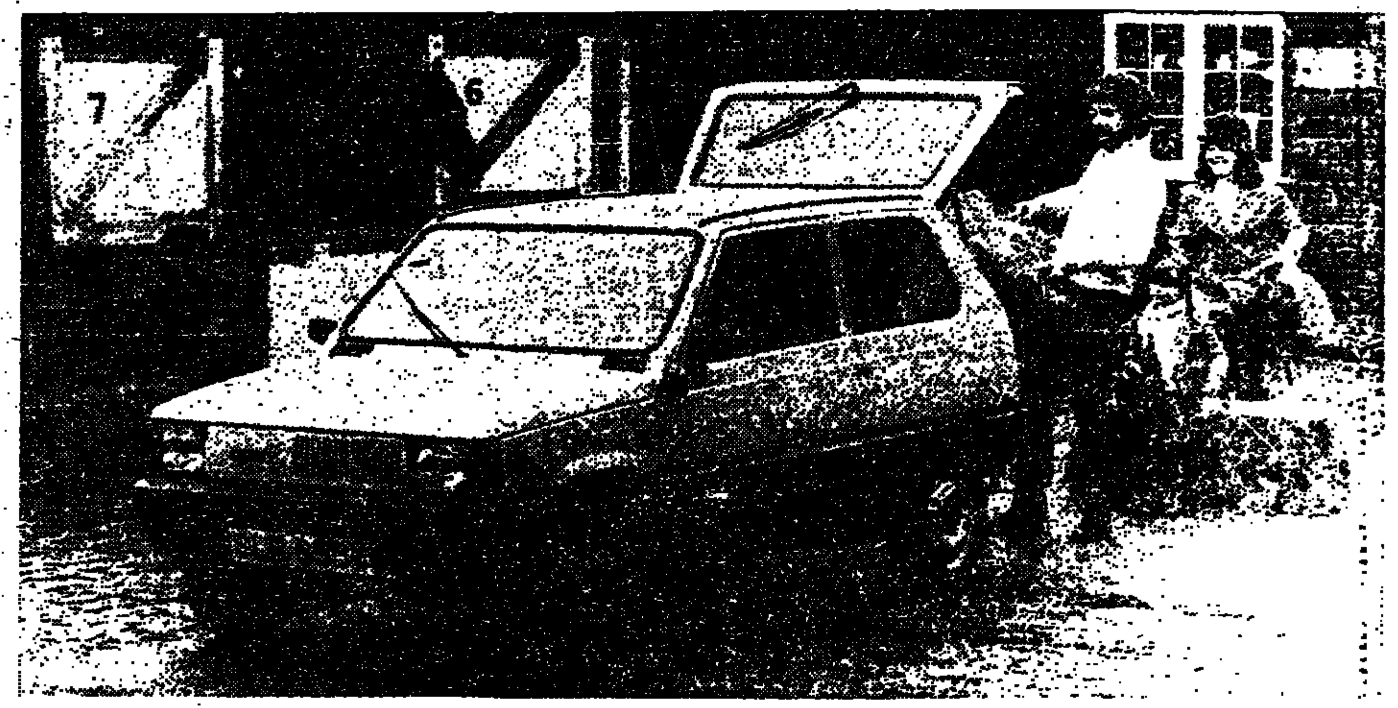
Because the rotary mower blades revolve in the same plane as the ground the system lends itself ideally to the air-cushion or hover method of suspension. All that is necessary is to attach a suitably designed fan above the blades and design a hood that will contain the flow of air and you have a machine that glides effortlessly in any direction. Such machines can be swung sideways like a pendulum and this can be very useful when cutting steep banks. It is even possible to lower such a machine on a rope or, if the bank is very wide, to attach two ropes to it, one held at the top and the other at the bottom. The hood of the rotary is usually slim and this, combined with the lack of wheels, makes it ideal for cutting beneath the branches or shrubs or under overhanging plants. Drawbacks are that the machine must be carried from place to place unless a special wheeled carrier is purchased; that the slim hood can became choked with grass if it is wet; and that some extra power is required to maintain the suspension.

The wheeled rotary suffers from neither of these difficulties but cannot be swung about like a hover mower and is less easy to push under stems. *Nevertheless*, it is a highly practical machine which, if well made and adequately powered, can handle short and moderately long grass wet or dry. It is not a glamorous machine and is rather out of the limelight at the moment but it has long been the most popular type in Europe and America and I believe in the long term may well prove to be the top seller here. It is easy to design a wheeled rotary mower to pick up cut grass as efficiently as a cylinder mower but it is almost impossible to do this with air cushion suspension because of the necessity of directing the flow of air downwards and containing it as much as possible.

All these various types can be powered by electric motors or petrol engines. Battery operated mowers did not catch on despite their obvious advantages of mobility, low noise level and ease of operation. Their day will come when better, lighter, longer lasting batteries are available at a reasonable price. Most electric machines are mains operated which limits their range to the length of cable that will carry sufficient current from the nearest power point. The cable can be a nuisance but this is not serious on a straightforword lawn that has not too many curves, angles and offshoots. Petrol engined machines can go anywhere but are more costly to maintain and as they age may become difficult to start.

Finally there are edge trimmers and brush cutters, functions that can be combined in the same machine with changeable heads. They use the rotary principle but reduced in size and attached to a handle which can be swung about in any direction. For grass trimming steel blades are replaced by short lengths of nylon cord which bend harmlessly if they encounter any solid object, which means that one can cut the grass right up to a wall or tree with these very useful little tools. Again they can be electrically or petrol driven. The more powerful machines fitted with steel blades will cut through quite thick scrub. I use one of these and find it invaluable *but with the steel blade* it is distinctly dangerous and must be used with care.

MOTORING



The Fiat Panda; cheap, tough and spacious, with an excellent ride over bad roads

Loyal and hard working servant

BY STUART MARSHALL

THE QUESTION is inevitable but irrelevant; how does Fiat's new Panda compare with BL's equally new Metro? The answer is that it doesn't because it isn't meant to.

The Metro, for which I have the highest regard, is selling well to buyers who might have decided to go for a VW Polo, Ford Fiesta or Renault 5 instead. It is a small, beautifully packaged horseless carriage.

The Panda is cast in a similar though less eccentric mould to the Renault 4. That is to say it is a car for people who don't care very much about cars at all, providing they are rugged, comfortable, reliable, adaptable and cost as little as possible to run. In other words, a domestic appliance.

Despite its flat screen and rear window, its slabby body styling and total practicality, the Panda still manages to look slightly chic. The back has the capacity of a minivan once the seat has been removed—it's the work of a few seconds providing you have read the handbook.

When soiled, the upholstery can be removed and washed. Seats made of rubber bands covered with tweedy cloth can be much more comfortable than conventionally thick-padded ones.

Reliability—and nothing is more important to the kind of motorist at whom the Panda is aimed—is an unknown quantity but at least the Panda's mechanicals are from those of the Fiat 127 which has been around since 1970. And corrosion? Fiat swears the Panda should be as rust resistant as any of its rivals. Its body is well protected front and rear by impact absorbing moulded bumpers and on the sides by a new German material said to be ten times as tough as paint.

Service costs, too, are critical. The Panda needs only 5.7 hours of routine service time in the first 24,000 miles, during which parts will costs £32.15 at today's prices. Assuming labour (optimistically, I feel) at £10 an hour, that means the Panda owner will spend £89.15 on 24,000 miles of servicing compared with a Metro owner's £96.07. BL may well do its sums and reach a different conclusion. What is unarguable is the first cost of the cars; the Panda is £2,860, the cheapest fleet-model Metro £3,333 and the Metro L £3,730, less whatever discount one can squeeze.

So the Panda, with an interior that will hold anything from straw bales to a reclining couple, starts its life in Britain with a strong price advantage over any truly comparable car.

The first time I drove the Panda was in Italy a year ago when I was impressed enough to forecast that it would beat the Metro into third place in the Car of the Year competition, which the Escort would win. (I was right.) When we met again recently, the wet and winding hills of North Wales were sterner stuff than even Rome's rush hour. Two up, with a boot full of luggage, the Panda went very well indeed.

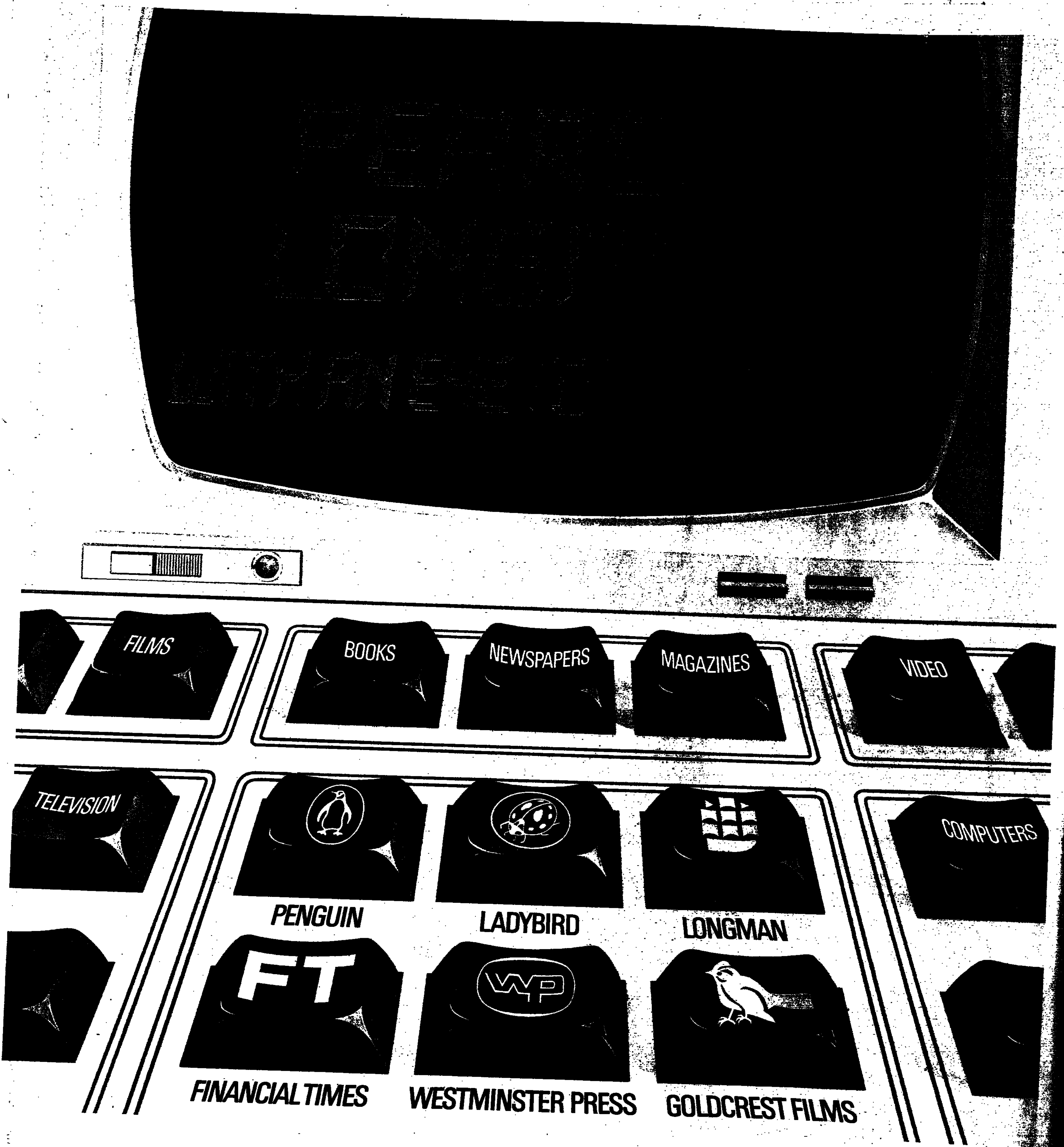
There is quite a big gap between third and top—the latter is a galloping gear for flat-out *autostrada* cruising at around 85 mph—and in Wales, second and third saw a lot of use. Third yields just over 60 mph and second is good for an honest 40 mph. My test drive was too brief for a meaningful consumption to be recorded. The official figures are 35.3 mpg (urban) and 55.4 mpg and 40.1 mpg for a steady 56 mph and 75 mph respectively. They are not as good as the Metro HLE's or Renault 5 TL's but only a heavy-footed owner should get less than 40 mpg from a Panda on a journey.

The steering feels a little loose-jointed, a consequence of the soft, pothole-absorbing suspension that allows a lot of vertical wheel movement and has led to some compromises in the steering geometry. But the Panda has a 30 ft turning circle, stays on course regardless of road surface, doesn't roll extravagantly when cornered Italian-style and rides as agreeably as any small car I can think of. I tried the back seat for 20 miles while a colleague pushed the Panda along smartly. Though over six ft tall I was uncramped, with adequate knee and head room, and I can think of cars costing three times as much in which I have passengered less comfortably.

The 903 cc engine (45 bhp at 5,600 rpm, 9:1 compression ratio which demands premium fuel) is noisy when accelerating hard but a genuine 70 mph motorway cruise is not at all clamorous. The gearshift is rubbery and calls for a firm hand rather than a finger and thumb. Although the disc front, rear drum brakes felt a little spongy initially, they coped with fast downhill driving without fading or even smelling hot.

Standard equipment includes a single arm (and single-speed plus intermittent) wiper of majestic size that clears most of the laminated screen; tinted glass (hinged for the rear seats, winding for the front); and a wiper for the heated rear window. There is a slot for a radio, but the set is an extra.

Would I buy a Panda? If I had a young family, a big dog and a need to haul occasional bulky perhaps dirty loads of garden produce or animal feed over poor roads, I wouldn't hesitate. It's what our forebears would have called a loyal and hardworking outdoor servant.



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1980 was a difficult year for British publishing. Our profits, like those of most of our competitors, have suffered badly, but we believe that we have weathered the storm better than most. We remain confident about our prospects for profitable growth in the 1980's.

Year in brief

During 1980 the Financial Times continued to gain readership in Europe and the Frankfurt edition has reached a key stage in its development. Longman did well to increase its sales despite severe public expenditure cuts at home and the strong pound abroad. Penguin and Viking have together returned to profitability. Westminster Press made a major newspaper acquisition in Florida and Pearson Longman Films became a leading partner in an expanded Goldcrest, Britain's largest ndependent feature film enterprise.

The future in focus

During the year we completed a major review of our competitive position and established a new strategy for the rest of the 1980's.

Although we believe that many of our traditional markets will continue to expand, certain other favourable trends are already well-established. Most important of these are the new market opportunities created by developments in the electronic storage and distribution of information, and the development of cable television and video. It is here that we shall be committing an increasingly significant part of our energies and investment.

Several of our companies are already involved in these new areas. Longman and The Financial Times in the specialist market sector are expanding their interests in electronic publishing and video tapes and discs. In future years communities we serve will benefit from teletext systems and cable television programming provided by Westminster Press. We will enlarge our interest in the visual media through Goldcrest and Penguin and other new ventures in television programming and video publishing.

Giving a lead

We are preparing plans to invest in a number of new initiatives over the next few years to broaden our portfolio of businesses and to develop our position in the United States. This will enable us to enter new markets and improve our growth potential. In this way we aim to retain our leadership over our British competitors and become world leaders in our chosen fields.

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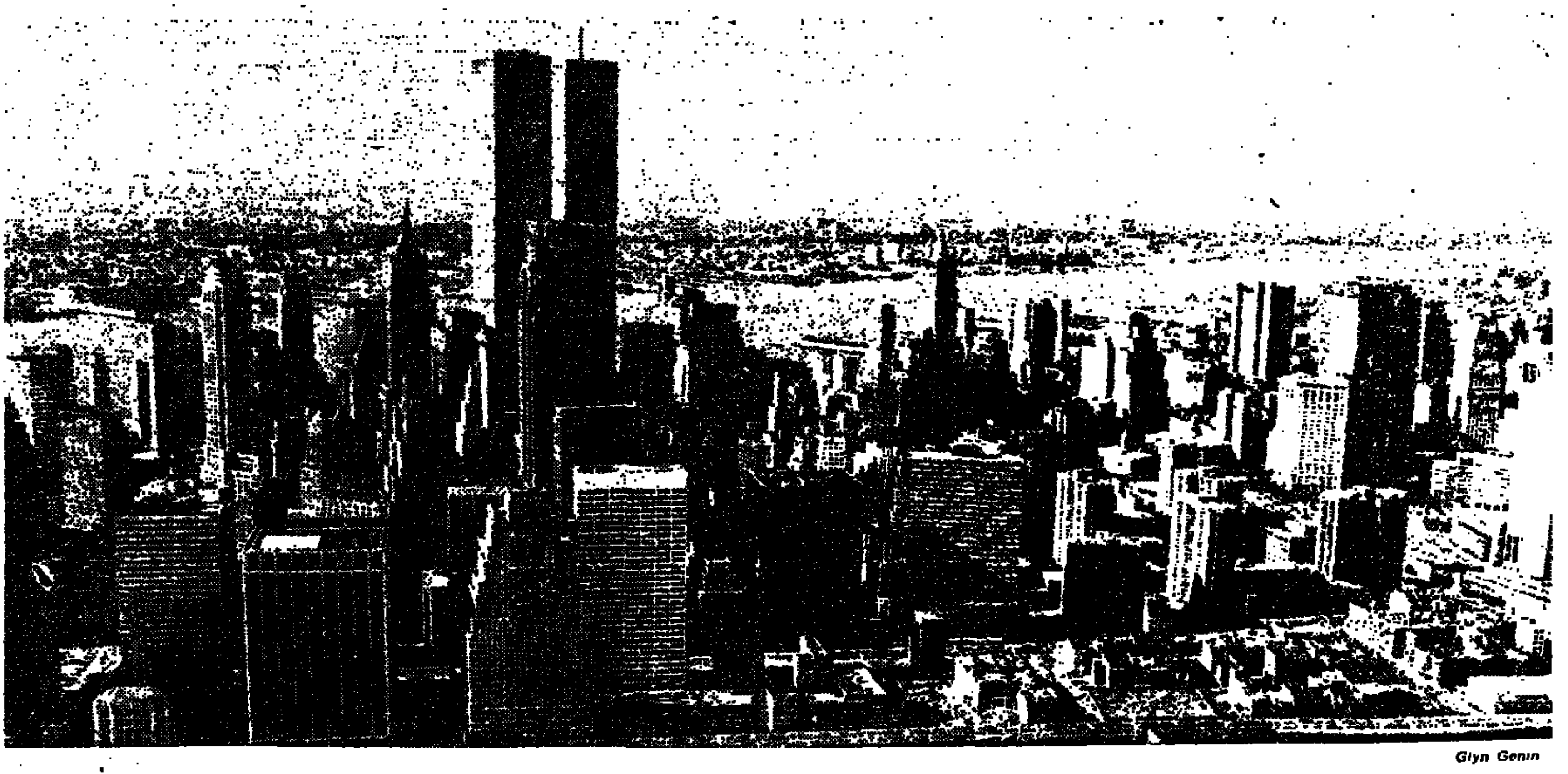
HOW TO SPEND IT IN NEW YORK

by Lucia van der Post

If you have decided that this is the year to take advantage of Mr Laker and the strength of the pound then this week the How To Spend It page (with help from Arthur Sandles) offers a guide to some of the pleasures of Manhattan



Glyn Genin

THOUGH THE British have got used to the discovery that it's not only as cheap to get to New York as many European resorts they are usually even more delighted when they discover that its also a great deal cheaper to stay there once they've actually arrived. Food, hotels and a whole range of goods in the shops seem often to give "twice the value for half the price."

Before you start shopping or browsing through the suggestions below there are a few general points to be made. First remember that all over the States a sales tax is charged—in Manhattan it is 8 per cent—so the price on the tag is not the price you'll end up paying. Secondly, New York is one of the best places in the world for bargains so if you mind about getting the keenest price you can, do what the New Yorkers do and shop around. Sales seem to be a year-long phenomenon—not because things don't sell but more because the pace of change is faster.

New Yorkers are renowned label snobs and those in the know check their labels out in the posh Fifth Avenue shops and then go off to Macy's or the mass of jumbly shops on the Lower East Side to buy them at a fraction of the price.

The big stores are not to be missed—even if you, like the natives, do your shopping later in downtown Manhattan. Shops like Bergdorf Goodman, Bloomingdale's, Bonwit Teller, Altman's and the like offer services that we don't even dream about here—very often they'll alter clothes on the spot, give you the services of a "personal shopper" to show you around if you want it.

If you have a major credit card you can open a charge account on the spot and this usually gives you at least six months free credit as it takes that long for the bills to reach this side.

Some of the best buys in New York are clothes. Obviously most of the American designers, currently producing some of the most sophisticated, wearable clothes around and much sought-after by the European market, will be better value in the States besides which you'll find a much larger choice. Names to look out for are Perry Ellis, Anne Klein, Calvin Klein (though only his American-made garments are cheaper over there, the silk numbers made in Hong Kong are apparently cheaper here as they come direct), Ralph Lauren, Halston.

To come down to earth (in terms of price) — cotton sweaters could have been designed specially to cope with the vagaries of an English summer and you will find a larger, brighter, selection over there, at lower prices, than anybody can offer back home.

American stationery is also something special—marvellous colours and designs and makes very good presents to bring home. Underwear, lingerie and resort clothes (in particular swimwear) also seems so much better over there—more appealing designs, in better fabrics and at attractive prices.

American bed linen, sheets and towels are well-known for the brightness of their designs, the quality of the material used (in particular percale, that much-to-be-praised material that washes smooth and clean without requiring an iron) and the prices. But remember their sizings are different (so go armed with measurements) and they don't do duvet covers. They do, however, offer a whole range of mysterious items with names like comforters and bolster covers and should you fancy the chic Manhattan look to your bedroom (i.e. the whole thing tastefully co-ordinated till you can hardly tell bed from curtains) then you'll be able to buy it lock, stock and barrel.

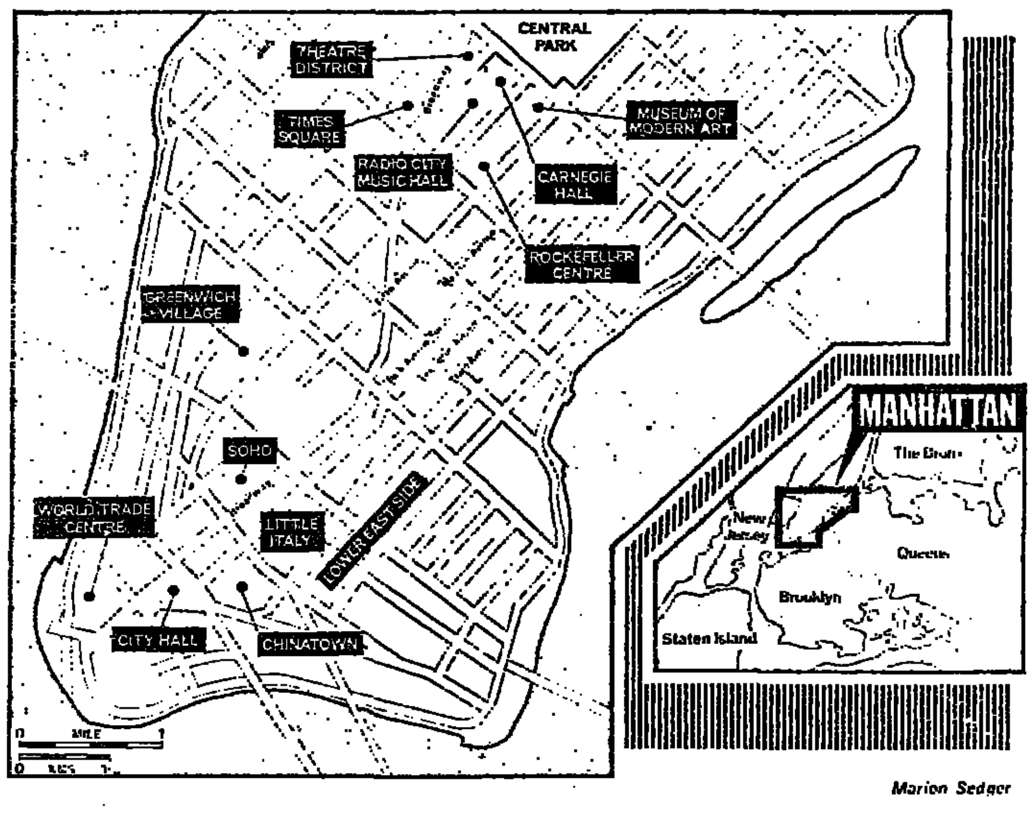
Sunday is the great day for visiting the discount houses on the Lower East Side. Most of the shop owners are Jewish and have spent their Sabbath resting and return revived to the fray on Sunday. In the section of the city around Orchard Street you can find any number of shops with names like Cohen's (Ezra Cohen is particularly hot on bed linens but it maybe that Eldridge Textiles and Franco Textiles just nearby have the designs you've been coveting). Prices are keen and the tourist will relish the accents which seem straight out of all those Kojak movies.

In this area everything comes at a discount. I found Calvin Klein jeans at $26, silk ties at $5, bought double sheets at $18 each, found a Diane von Furstenburg silk jumpsuit at $100. You can find luggage, designer handbags, fine crystal—you name it, it'll be cheaper here. My myopic friends tell me that particularly good value is to be found at the opticians where prescription glasses come at a fraction of the cost and in double-quick time.

But—you need stamina and your wits about you. Nothing is laid out like it is in the grand stores. As one native New Yorker said to me, "In this part of town you should check everything out. If a label is missing don't assume it was ever there—ask. Make sure if goods are regular or seconds. Be prepared to wade through the racks of squashed together clothes and you'll come upon some marvellous buys."

One thing is certain, Sundays in Orchard Street seem a long way from home.

RIGHT, in simplified form, is a map of the main areas in Manhattan covered by the page this week. For easy identification we've marked just a few of the main tourist districts—like Little Italy, Theatreland and so on.



Marion Sedger

NIGHTLIFE

As of this week the most difficult shows to get into are *Amadeus* and *Pirates of Penzance*. You will find it easier to get seats for *Morning's at Seven* or *A Day in Hollywood—a Night in Ukraine*—just as worth seeing but they have been running longer. The very best of seats will cost as much as $30 although you do get a free programme for that too.

After the show there are a string of piano bars. For a change try the cabaret (one based on Noel Coward songs is about to open) at *Ted Hook's Backstage*—it is opposite *Joe Allen's* in West 46th —or if you are nostalgic for college days the considerably less sophisticated *Something Different* where the desserts (which is all it serves) come huge and the waiting staff lean on-stage at various points in the evening until 3 am to sing their songs and try to impress passing theatrical agents.

Rockettes at Radio City Music Hall must be some of the best value in town — the show costs no more than a movie. Radio City is a magnificent Art Deco building, the last of the great movie palaces, and the Ladies Room is the piece de resistance — over the top Art Deco with lots of mirrors, murals and lingerie-pink all about. The Rockettes give two or three shows a day. 6,000 seats so no need to book. All-American kitsch, sufficiently unerotic for children and great-aunts.

If you're a theatre fanatic then there's plenty of fringe theatre going on off Broadway. For tickets either go to an agency or visit the half-price ticket booth TKTS at Broadway and 47th Street where you can pick up same-day tickets at 50 per cent discount for Broadway and Off Broadway productions.

Free tickets for television shows are also available each day at the New York Convention and Visitors Bureau, 2, Columbus Circle.

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GUIDES

The best basic guide to New York remains the *Michelin New York City* edition, £3.50 (one of the company's green guides). Buy that before you go. Once in the city go to a branch of Barnes and Noble, cut-price booksellers, and browse through a much larger selection of local guides than you will find in Britain. The best restaurant guide is Seymour Britchky's *The Restaurants of New York* (Random House, $7.95), but it is a bit on the bulky side for carrying about.

Even bulkier is the Sunday edition of the *New York Times*. However, it is essential reading for a good briefing on what is going on in the city. Section 2 (on leisure) is the best part for visitors.

The New York Convention and Visitors Bureau, 2, Columbus Circle, issues lots of free and useful lists, as well as advice. In particular, if you're a first-time visitor ask for the list of "18 Only-In-New York Sights"—this includes all the things everybody should do or see at least once, like the Statue of Liberty, the Staten Island Ferry, and so on. There is also a list of 20 Free Things to do in New York City (though the lists overlap somewhat) which includes things like tours of the New York and American Stock Exchanges, places to go for outdoor art, fireworks, off-beat tours and so on. (To which I would add there's lots of marvellous architecture to gape at—the Seagram Building, the Chrysler building, the Guggenheim museum to name just a few.)

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TAKING YOUR MONEY

First-time visitors to the U.S.A. are often dismayed to discover that it is often difficult (and sometimes impossible) to change some sterling travellers cheques for U.S. dollars. Certainly shops and restaurants are very unlikely to accept them. Against this, they are safe to carry and if lost or stolen you do get a refund.

Credit cards are, of course, widely used and very convenient but remember (a) that some firms now levy a commission for *the settlement of accounts by* credit card and (b) you won't know the rate of exchange that has been applied until you get your bill back home.

U.S. dollar travellers cheques combine the advantages of security (if you lose them you can get your money back if you report it straight away) with the simplicity of ready money. First-time visitors don't always appreciate that they can be used in hotels, shops and restaurants, just like ready cash, and that change is given and there is no charge added.

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Cotton knitwear in lovely colours and a huge range of shapes is to be found in stores all over America. For those who are giving Mr. Laker a miss this summer, Harvey Nichols has one of the largest selections of American merchandise in town. 100% cotton, handwashable sweaters start at £12.75, the one shown here is £39.50 (p+p 75p).

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SPECIAL SHOPS

Here is a very small personal selection of a few shops worth a visit.

Artwear, 409 Broadway (SoHo) is the place for progressive modern jewellery of the mini-investment kind. Young, innovative designs using gold, silver and materials like beaten copper, plastics, leather.

Reminiscence, 175 MacDougal Street is a go-ahead, young, trendy place to shop. It was the first to take the army boiler suit and dye it in bright pinks and greens. Cheapish, amusing collection of endlessly changing stock. Just the thing for teenagers and the young.

Capezio, 177 MacDougal and 735 Seventh Avenue has an incredible selection of dance equipment so if you're a keep-fit fanatic you'll find a bigger selection of leotards, leg-warmers and the rest of the paraphernalia here than anywhere else in the world.

Norma Kamali, 6 West 56th (she who invented the now famous and much-copied duvet coat) is also, you may be surprised to hear, a brilliant designer of swimwear. She cuts superbly, can offer designs both sexy and classic. She sells through retail stores as well but here you will find the biggest choice. Find authentic Kamali sweatshirts, too.

Columbus Avenue Holding Company, 243 Columbus at 71st has the most dazzling selection of true Western gear. You can find anything from real cowboy belts, antique Indian ones (if you have $1,000 to spare), stetsons and checked shirts, beautifully tooled leather belts, sweatshirts, frilly, romantic shirts, all adding up to a good look for the coming winter.

Henri Bendel, 10 West 57th might best be described as the "Liberty's" of New York. That is, it is a small, intimate store with lots of things specially made for their own highly sophisticated clientele. Everything is carefully chosen and lovely to look at—a good antidote to the giant stores New York goes in for.

Bloomingdale's, 1000 Third Avenue. Everybody's heard of Bloomingdale's and no wonder—it's not to be missed. If you just buy a pair of knickers (and plenty of people I know do every time they hit the city) or a belt or a pair of earrings it will have that indefinable air of something chic and different about it. A fashion expert friend tells me their navy blue tights are something very special—not too dark, not too bright.

Barney's, III Seventh Avenue, is the place for the man who cares *about his appearance*. There are seven floors of menswear with hardly a designer in the world unrepresented. Ask the hostess in the lobby for the room for you. Every look at every price from smart and classic to underground. A women's section too.

Brooks Brothers, 346 Madison and I Liberty Plaza (send for a catalogue if you can't get there, to 350 Campus Plaza, Edison, New Jersey 08817). The home of the "preppy" look for men and women. Go there for crisp Peter Pan collared shirts, for Shetland sweaters, three-button *shirts, golfing cardigans* and even, if you must, wincyette pyjamas. Men's suits (currently $350 will buy a really good one) have a reputation for being finely made and lasting for years. Women snap up the Men's Sea Island cotton vests at about $5 each.

Pottery Barn, 1292 Lexington—home of the very modern, High-Tech movement. Find up to-the-minute, gleaming shelving systems, glass, kitchen equipment.

Ad Hoc, 842 Lexington (64th) also the place for bright new High-Tech ideas for the home.

Macy's—"The Cellar," *34th* at Herald Square—marvellous for fun, cheap presents to bring home. Consists of lots of ethnic markets selling foodstuffs of all sorts, as well as almost every kind of kitchen and table accessory. Macy's itself is the place where many of the smartest New Yorkers buy their clothes—they window-shop in other places and then go to Macy's or the Lower East Side to buy.

Made in America on the second floor, 1234 Madison Avenue (at 89th Street) is the place for indigenous Americana. Go there for lovely quilts, old rugs, chests, chairs, prints and children's toys. Most of the antiques come from New England.

Ritz Thrift, 107 West 57th, is the place for much cheaper and more sharply cut furs than you find this side of the Atlantic.

L. L. Bean, Freeport, Maine 04033 isn't in New York at all, but so much is it part of the American myth and so much has its old-fashioned brand of worthwhile, serviceable clothes been taken up by those Manhattan socialites that it is worth mentioning. You can send for a catalogue from the UK which it will post to you free — if you then want to order by mail you will have to pay for it by cheque, money order or credit card in *dollars*. L. L. Bean is the original purveyor of the "preppy" look, the source of that authentic boarding-school, Ivy League alumni air. Though it also sells things like fishing tackle, hunting equipment and anything with a whiff of the pioneer about it, your modern Manhattanite goes to L. L. Bean for his rugger shirts, poloneck sweaters, boating moccassins, fishermen's sweaters and, of course, the L. L. Bean boot which was where it all began. If you're in Maine the store is still housed in the original building and is open 24 hours a day, 365 days a year.

Zabar's, one of New York's most famous delis

DELIS

The New York deli is an institution not to be missed. Almost every corner has one and they provide some of the cheapest, most interesting food there is.

Shown photographed above is one of the most famous—**Zabar's**, 2245 Broadway (open until 7.30 pm most nights and until 10 pm on Fridays and midnight on Saturdays). It is an Aladdin's cave for kitchen enthusiasts, carrying every conceivable kitchen aid and gadget long before anybody else has heard of it. Traditional deli food, like lox, coleslaw and the like but go there specially for the cheeses and the fish.

Lindy's is directly opposite Radio City Music Hall on 50th Street and Sixth Avenue and offers "great food, lousy jokes, world famous cheesecake, and a dining room loaded with sport, showbiz and other celebrities."

Balducci's, 424 Sixth Avenue, the mecca for fresh food enthusiasts—magnificent breads, herbs, spices, pates, coffees, cheeses and patisserie. It sells real fresh-squeezed orange juice and will make up baskets for picnics to order.

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FOR GADGET FREAKS

There are a variety of reasons why New York in recent years has become a centre for the purchase of cameras, electronic goods and gadgets. It has, of course, a huge and largely well-heeled population. It has large numbers of tourists, even if until recently these were largely Americans themselves. But to those must be added the fact that for many items New York has become the central dumping ground for a world grossly over-supplied with photographic and electronic products. With no domestic camera industry to protect America has let the flood rush in and the discount war rage.

As recently as last Christmas the bargains to be had in cameras were remarkable. Now that the dollar has climbed somewhat the British shopper has to be a little more cautious.

There are several rules to the game: 1—Make sure you know what you want and the UK price. If in doubt take the latest issue of the appropriate magazine (say, Amateur Photographer) with you to compare prices. 2—Remember that American prices are quoted exclusive of sales tax. 3—Avoid the tourist trap stores on Fifth Avenue and 42nd Street unless you are a really determined bargainer and can walk out to abuse if necessary. 4—Remember that UK customs duty must be paid, and VAT.

The local New York papers are a good guide to prices and sources. Among my own favourite places is 47th Street Photo (67 West 47th). Don't let the extraordinary dinginess of the entrance put you off. No one has much time for debate, so make sure you know what you want. This week we did a spot-check comparing prices with those at Dixons in the UK. Without exception, prices in New York were much lower and in the case of a Nikon FE, for instance, almost £100 cheaper (£240 here compared with $309.95 there).

Many of New York's discount camera shops are Jewish owned and not open on Saturdays.

As an alternative to 47th Street Photo try Olden at 1265 Broadway, you may find the staff a bit more helpful. It's worth comparing prices at both.

A little goldmine of gadgets can be found adjacent to Grand Central Station on East 42nd. In the past I found this one of the least expensive places to buy *tape recorders*, particularly the micro-cassette variety (example, Panasonic RN-001 for $69.99) and calculators.

If you buy mains-operated equipment, however, remember you will usually need a converter before it can be used in Europe. They are widely available in the U.S. from around $7 according to wattage required.

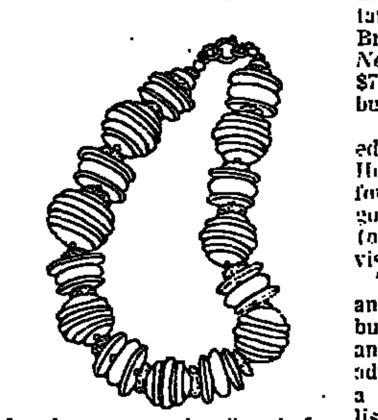
These simple converters should not be confused with transformers, which are necessary if you plug anything permanent into British voltage. These are only suitable for short-term use, such as coffee heaters or hair-dryers.

Beware of buying such items as radio clocks or record players; unless they have a built in adaptor, they will run at the wrong speed in Europe. However, so big is European business these days that many shops offer 220 volt, 50 cycle, versions of their equipment.

On my last visit I brushed aside the temptations of the switch I could build into my telephone to stop it ringing (aunty British Telecom would not like it) or the $49 red light that comes on when the telephone is tapped.

Instead I was much more held by the wandering eyes of a large black cat. It was in the window of Greetings, a card shop in Madison Avenue at 64th Street. The battery operated cat was in fact a clock, whose eyes move from side to side and whose hanging tail swept majestically first this way and then that. It was only the prospect of having to come through the Red Channel with such an object that prevented my parting with $28 for the plain version or even $35 for the bejewelled one.

American towels, as most people have discovered, seem infinitely more absorptive than our own. Miss Piggy designs are the latest rage. 36" by 72", 88% cotton, 12% Dacron, £17.95 (p+p £1.50) from Harvey Nichols.



American costume jewellery is fun and a good buy on the other side of the Atlantic. Lots of it is filtering over here, though, like this Ben Amun painted wooden necklace in olive greens and pinks. £17 (p+p £1) from Harvey Nichols.

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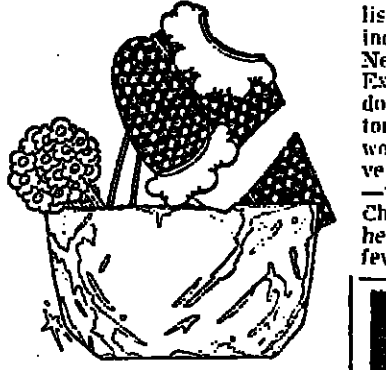

Wonderfully shiny, bronze or pewter-look Shirl Miller bag. 12" by 19" £28 (p+p £1) from Harvey Nichols.

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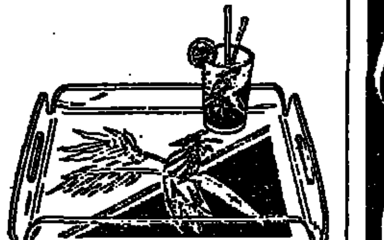
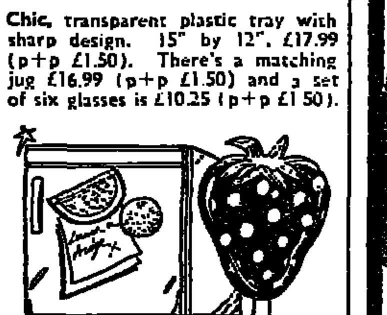


Chic, transparent plastic tray with sharp design. 15" by 12", £17.99 (p+p £1.50). There's a matching jug £16.99 (p+p £1.50) and a set of six glasses is £10.25 (p+p £1.50).



HARDWARE departments in all the big stores are a marvellous source of cheap, fun presents. The strawberry hook and giant orange and melon segments hide magnets which can be used for attaching messages to fridge and so on. Each was well under a dollar.

Drawings by Anne Morrow

MORE NEXT WEEK:
Where to eat in New York and Julie Hamilton on American food.

Earthbound

BY B. A. YOUNG

Raymund Fitzsimon's programme about Houdini on Radio 4 last Sunday never strayed into speculation. Yet it really is a matter where speculation is called for. Houdini, born Harry Houdin, from New York, became an escapologist of such skill that spiritualists were convinced that he was secretly dematerialising himself to slip off the chains, locks, handcuffs and other restraints he was fitted with. Houdini, a simple Jewish boy, was an ideal target for psychic evangelists; his mother's death upset him so much that he used constantly to lie on her grave and talk to her in the hope that she would talk back, which she never did.

Conan Doyle, the inventor of Sherlock Holmes, was forefront in the spiritualist ranks, and he and Houdini became good friends. Doyle gave him a list of recommended mediums, and Houdini found them all fraudulent. Doyle's wife went into a trance and produced pages of automatic writing; but as they held nothing more persuasive than vague messages about the charms of the afterworld, as they were headed with a cross when Houdini was a Jew, and as Mother Houdini, who had learnt English in the next world, had forgotten that she was coming through on what had been her birthday, she was not very convincing.

When Houdini himself died (as the result of a careless blow from a student when he was demonstrating how to fake spirit effects) he left a codeword with his wife. No one ever cracked it. There the story ends. It was interestingly put over by Lee Montague as Houdini, Miriam Margolyes as his wife Bess (unexpectedly surfacing two hours later as Mrs. Beetle in *Cold Comfort Farm*) and James Grout as Conan Doyle. But was there no more to say beyond the cold facts of the case?

Doyle had certainly become eccentric by that time of his life. A few years later he wrote articles in the Strand Magazine about fairies, with photographs of the little things perching in the garden. But was he honest with his dealings with psychic affairs? After all, Sir William Crookes, a more eminent man than Doyle, was a blatant cheat in his. Or, on a less demonstrable level, was Houdini honest about them? There were spiritualists who claimed they had evidence that he had practised some psychic short cut in making his marvellous escapes. Well, *Death and the Magician*, to give the catchpenny title, was only a narrative programme, not an investigation. An investigation might have been even more interesting.

Some afterthoughts about *Having a Ball*, which was last week's contribution from Radio Theatre 81. Vasectomy is not an obvious theme for a comedy, but it proved a useful one. When what is virtually licensed mayhem is readily available, the more the public thinks about it, the better; *Having a Ball* is about four men awaiting the operation in a private clinic where it is as easily available as abortions for the other sex, and they are not all equally serious about it. What could be more reasonable than to have an open discussion about the question, and what medium better than comedy? Alan Bleasdale has been high on my list of preferred playwrights since I saw a piece called *Fat Harold and the Last 26*, and there's nothing more frivolous in *Having a Ball* than there is in Shaw's *Arms and the Man* or *Major Barbara*.

The company, whom I saw a couple of weeks ago in *One Night Stand* at their home theatre, the Coliseum at Oldham, is very bright. You can see the play, but not them, at the Lyric, Hammersmith, starting on June 4; and I urge it because there must have been some doubt about whether this was a subject that ought to have been allowed on the air, and anyone who is in two minds may well find that a live performance will show the importance of what sounded in Caroline Smith's able radio projection like a rather daring romp. Myself, I believe any subject is permissible if it's treated responsibly: as many people have said before me, if you don't like it, tune into another station or switch off.

An admirable example of how not to stick to your subject was given in a talk by Gerald Long on Monday, reviewing three current English-French dictionaries—Harraps, Collins-Robert and Oxford. Mr. Long was most interesting when he turned to the 16th-century dictionary of Cotman, who liked to write a little essay on each word, adding such information, or misinformation, as he had at hand. He was interesting, too, in his consideration of food-words, and has given me three names for dainties that I didn't know, besides telling me, à propos des bottes, what "merkin" means.

Love Bites

BY MICHAEL COVENEY

With the TV transmission of Mike Leigh's *Abigail's Party* and the current runaway commercial success of the same auteur's *Goose Pimples*, it is becoming harder by the day for the sceptics to ignore the claims of improvisational drama as a powerful agent of social comment and detailed cultural observation.

Love Bites at the ICA Theatre in London is a touching, fresh, very funny and well-acted play devised by an author, Chris Hawes, from hours of tape-recorded conversations with the cast of four and the director, Nicholas Broadhurst. The initial subject concerns how single, lonely young people in London strike out in hope through the Lonely Hearts column of Time Out magazine. It develops into a delightful comedy of nervous encounters and, on a more serious level, of the sexual urges the instincts of the two girls.

The piece is unfashionably feminist in that it does admit some valid sexual function for men: Susan and Joanna both have long speeches about sexual experience that are neither sentimental nor contrived.

There are technical problems in Act Two, where rather too many men behave unbelievably badly in too short a time—the structural balance has not been worked out between the leisured, probing comedy of the scenes where the girls meet the boys who have answered the advertisements and the telescoped accounts of previous relationships.

Leonard Burt

Kay Adshead and Andrew Greenhalgh

The performances, especially that of Kay Adshead as Susan the working-class girl from the North, are so good, and the appeal of the show so honest and direct, one's quibbles simmer and die down. Susan is on the canteen staff of W. H. Smith by day, on the aisle of the Academy Cinema tearing tickets by night. Her opposite number, Joanna (Rosalind Adler), has been through Roedean and Cambridge and is now an account executive with J. Walter Thompson. The loneliness in bedsit land knows no class barriers.

The characters act out scenes within a framework of the girls' stories delivered to us in conversational narrative. This is the chief difference with the Mike Leigh method and there is certainly not a comparable scientism in presentation. But the urgency and contemporary bright gloss of the subject matter should ensure a great appeal to the bedsit and young professional constituency in the capital. All the girl's men — from whisky-swilling pop music engineer to timid undergraduate with a lot of time for the women's movement and the Third World — are expertly played by Martin Head and Andrew Greenhalgh. The simple but effective lighting is by Mark Jonathan.

Dorati's birthday

BY DOMINIC GILL

To celebrate the 75th birthday of their conductor laureate, Antal Dorati, on Thursday night the Royal Philharmonic Orchestra included in their Festival Hall programme the British premiere of Dorati's own cello concerto. The composer, naturally, conducted.

Scored in three movements, just over half an hour long, Dorati's concerto was begun in the late 1940s, but not finished until 1977. Parts of it, especially of the opening "Recitativo" movement, put me in mind of a rather good soundtrack to an up-market psychological thriller movie. Other parts, less cinematic, and a little less thrilling, were *very* much the sort of music one would expect from a distinguished Hungarian conductor to keep in his bottom drawer, modal melodies, swelling wistful paragraphs, Bartokian bumps in the night and all. It must have been *very* nice for Dorati to hear the piece, and it was *very* nice of the RPO to play it for him—one could hardly imagine a better birthday present.

The orchestra had begun the evening under Dorati with Haydn's "London" symphony No. 104 in the same careful and civilised manner we have come to know so well over the years (and especially from Dorati's huge 10-volume record set of the complete Haydn symphonies)—powerfully cogent rather than powerfully eloquent.

The soloist, rich-toned and beautifully tuned, was Janos Starker — who was joined by Yehudi Menuhin after the interval for the evening's finale, Brahms's Double Concerto for cello and violin. Three distinct musical characters emerged during the performance, Starker, Menuhin and Dorati, none truly compatible with the other. Technically the playing was uneven, sometimes scrappy: yet the performance had a peculiar and irresistible charm.

ENO Golden Jubilee Gala

BY MAX LOPPERT

Fifty years ago, Lilian Baylis began her heroic adventure at the Old Vic. The story of how her operatic enterprise was transformed, from Vic-Wells Opera through Sadler's Wells Opera to English National Opera, has often been told; but an occasion such as Thursday's Gala at the Coliseum—given in the presence of the Queen and Prince Philip in celebration of that half century (and in aid of the company's Jubilee Appeal)—affords a good chance to reflect once more on the meaning of that story. Critics write sternly of individual ENO failures and uppartisanly of successes; yet most of us always write in the clear understanding that this is now one of the world's most remarkable and valuable exercises in *Volksoper*—which means, of course, that there are few operatic exercises more remarkable or valuable.

The programme of the evening was expertly chosen, both to stimulate such reflection and to propogate pleasure — the latter by no means always the case at galas. Four substantial excerpts from four carefuly contrasted operas, rather than the usual shower of operatic sugar-candy, made for an exceptionally satisfying compilation. Satifying, too, in that it was tantalising: surely there was more than one newcomer to the house who, having sampled such impressively served draughts of *La Bohème*, *Don Carlos*, *Peter Grimes*, and *Die Fledermaus*, will want to catch the company's complete performances of those operas when they next come around.

Grimes, chosen also for its talismanic significance (it began the company's post-far chapter so exhilaratingly), has been out of the repertory for some while; as the ENO now possesses a Grimes of real theatrical force in Alberto Remedios (as well as the services of such eloquent Britten singers as Ava June, Norman Bailey, Geoffrey Chard, Anne Collins, and Shelagh Squires), it would be impractical to keep our newcomer waiting for that staging too long. The excerpt was the storm and pub scene, lit into by Charles Mackerras (former musical director, sharing podium duties with the current, Mark Elder), chorus, and orchestra with hair-raising vigour. Sir Charles' other assignment was to draw from the *Fledermaus* Act 2 finale more than the usual ENO jollity; old friends — Mackay, Hill Smith, Belcourt, Opie, Shilling, etc. — were on stage, but shedding an unfamiliar corporate sparkle.

Mr. Elder had charge over the Italian opera, and fulfilled it with his special kind of fine-nerved sympathy — he knows how to make the *Bohème* Act 3 spacious without drooping, and how to tap to the full the solemn unhurried grandeur of the *Carlos* first scene of Act 4. The company's leading singing-actresses — Josephine Barstow (Mimi), Linda Esther Gray (Elisabeth de Valois), a too-brief reminder of Lois McDonall's ravishing high-style Musetta — were in fine form; John Treleaven and Christian du Plessis sang Puccini with an almost Italianate tonal flourish; and in Verdi's ferocious debate between church and throne, John Tomlinson (Inquisitor) and Richard Van Allan (Philip) were nobly matched. For more than just the reason of unusually clear diction from all participants, it was an evening to show that opera in English is not a pious artistic delusion, but a joyous fact of life.

Karajan in Oxford

BY ANDREW CLEMENTS

THREE YEARS ago the University of Oxford bestowed upon Herbert von Karajan an honorary Doctorate of Music. On Thursday at the Sheldonian Theatre Karajan demonstrated his thanks publicly, bringing the young violinist Anne Sophie Mutter and a substantial portion of the Berlin Philharmonic Orchestra for a charity concert of Bach, Mozart and Richard Strauss.

Those who perhaps have only seen and heard Karajan in the grander, more remote setting of a Festival Hall concert would have been surprised by the relaxed, intimate impression he suggested here. In the second Brandenberg Concerto he directed from the harpsichord, discreetly bolstered by a second continuo player when the necessities of guiding the performance took precedence.

Despite paring down the ensemble to a handful of strings, the result was still monumental, old-fashioned Bach, the bass line emphasised and a rigid unyielded tempo maintained. The flute, oboe, violin and trumpet soloists fell in with this grandiose style, producing some luscious phrasing, especially in the slow movement, though the trumpeter appeared to have recurring problems with his clarion instrument.

Mozart's G-major violin concerto was fashioned on similar lines. Great tonal power was drawn from an orchestra still less than full sized, and Miss Mutter's playing matched it — stretching the limits of classical restraint sometimes and casting any pretence of it aside in the cadenzas — Joachim's 19th-century showpieces, vividly projected. Confidence is the most overwhelming impression of her playing, her large-scale gestures were given the finest possible platform for their exhibition.

Yet all this was but a prelude to the devastating performance of Strauss's *Metamorphosen* that ended the concert. For all one's misgivings about von Karajan in many areas of the repertory, no one could deny his supremacy in such a piece as this. In place of the original 23 solo strings he uses (with the composer's consent) a full string orchestra, which in the Sheldonian gave an astonishing depth of tone. The full band was reserved for the biggest climaxes and to give a bloom to the gradually extinguished final bars. Elsewhere the range of dynamics was vast: chamber-like textures were terraced within an overall cushion of sound, single instruments were picked out with exemplary clarity. In such a piece, the strings of the Berlin Philharmonic making a stirring noise moulded and cast into vast paragraphs by a conductor with a concern for microscopic detail, it is difficult to find a weakness. A haunting performance.

F.T. CROSSWORD PUZZLE No. 4,581

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

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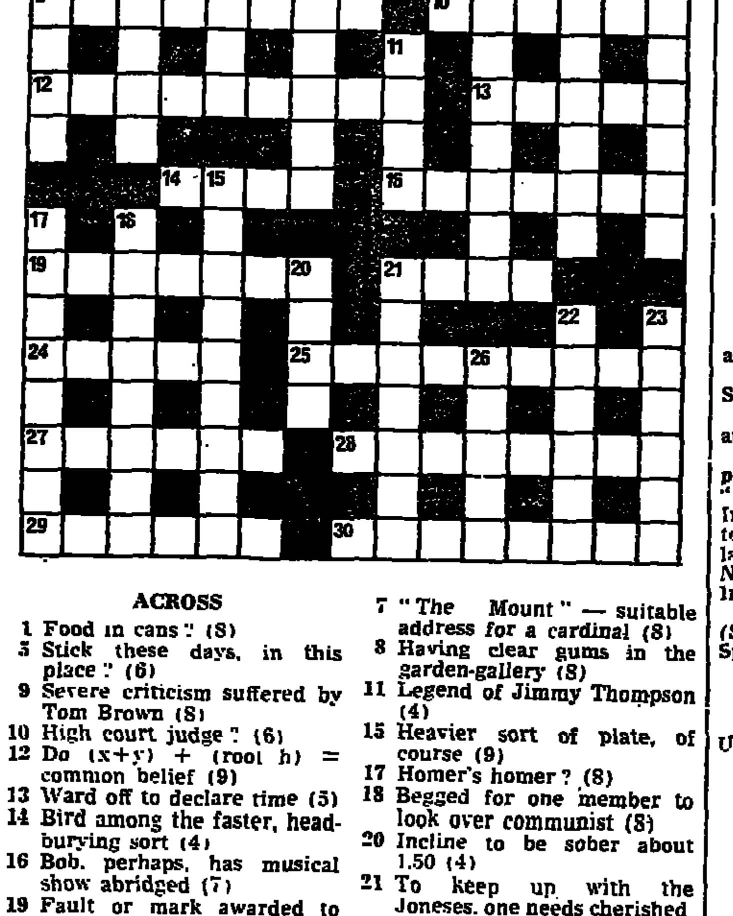


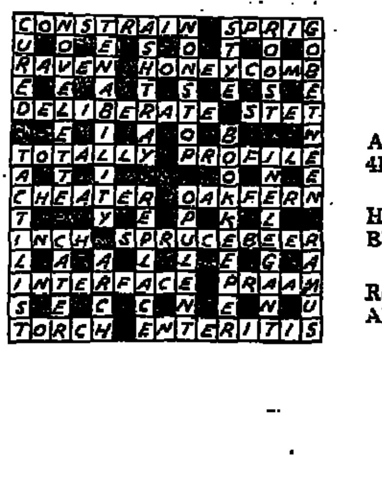
ACROSS

1 Food in cans ? (8)
5 Stick these days, in this place ? (6)
9 Severe criticism suffered by Tom Brown (8)
10 High court judge ? (6)
12 Do (x+y) + (root h) = common belief (9)
13 Ward off to declare time (5)
14 Bird among the faster, head-burying sort (4)
16 Bob, perhaps, has musical show abridged (7)
19 Fault or mark awarded to offender (7)
21 Storm-signal once put out (4)
24 Valse variation — soothing stuff (5)
25 Car to put the Finns back in line ? (9)
27 It's unrefined where fox runs to, "yoicks" starting (6)
28 French sea-song dealer (8)
29 Second summer is even more deplorable (6)
30 Like the Commons, unequalled (8)

DOWN

1 Figure of speech ? (6)
2 Hard lines about Orient going off (6)
3 Prelude from Lohengrin troublesome ? (5)
4 Ideal vessel for a day in exotic lagoon (7)
6 Doom of the mother-race (9)
7 "The Mount" — suitable address for a cardinal (8)
8 Having clear gums in the garden-gallery (8)
11 Legend of Jimmy Thompson (4)
15 Heavier sort of plate, of course (9)
17 Homer's homer ? (8)
18 Begged for one member to look over communist (8)
20 Incline to be sober about 1.50 (4)
21 To keep up with the Joneses, one needs cherished income (7)
22 "Motorway madness"—an illusion of travellers (6)
23 Wild civets found in IoW, once (6)
26 Cruel kind of stomach lesion (5)

Solution to Puzzle No. 4,580



CONSTRAIN■SPRIG
U■O■E■S■O■T■O■O
RAVEN■HONEYCOMB
E■E■A■T■S■E■S■E
DELIBERATE■STET
■■E■I■A■O■B■■■N
TOTALLY■PROFILE
A■T■I■■■■■O■N■E
CHEATER■OAKFERN
T■■■Y■E■P■K■L■■
INCH■SPRUCEBEER
L■A■A■L■L■E■G■A
INTERFACE■PRAAM
S■E■C■C■N■E■N■U
TORCH■ENTERITIS

TV/Radio

BBC 1

† Indicates programme in black and white

7.15-8.30 Open University (Ultra high frequency only). 9.10 Rockface. 9.35 Lassie. 9.55 Help! It's The Hair Bear Bunch. †10.20 Charlie Chaplin in "The Floorwalker." 10.52 Weather. 10.55 Cricket: Benson and Hedges Cup.

1.15 Grandstand: Football Focus (1.20); Racing from Thirsk (1.35, 2.05, 2.35); Speedway (1.55) The Embassy International; Cricket (2.25, 3.50) The Benson and Hedges Cup; World Cup Football (2.50, 3.55) Wales v USSR; Show Jumping from Hickstead (4.45). 5.00 Final Score.
5.05 Dixon of Dock Green, starring Jack Warner.
6.00 News.
6.10 Sport/Regional News.
6.15 You Must Be Joking!
6.45 World Cup Grandstand: Switzerland v England.
8.50 The Val Doonican Music Show.
9.35 News and Sport.
9.50 Roots by Alex Haley.
11.25 Saturday Night at the Mill.

All Regions as BBC1 except as follows:

Cymru/Wales — 6.10-6.15 pm Sports News Wales.

Scotland — 12.15 am News and Weather for Scotland.

Northern Ireland — 2.25-3.55 pm Rugby Union (opt-out from "Grandstand") South Africa v Ireland, from Newlands, Capetown. 6.10-6.15 Northern Ireland News and Sport. 12.15 am News and Weather for Northern Ireland.

England — 6.10-6.15 pm (South-West only) Saturday Spotlight.

BBC 2

7.40 am-1.55 pm Open University.
1.55 pm Saturday Cinema: "The Yellow Rolls-Royce," starring Rex Harrison and Omar Sharif.
3.55 Cricket: Benson and Hedges Cup.
7.20 News and Sport.
7.35 Point-to-Point.
7.45 The Auk: A Tribute: Field-Marshal Sir Claude Auchinleck talks to David Dimbleby.
8.20 Around With Alliss.
8.50 The Levin Interviews: Bernard Levin talks to Alan Paton.
9.20 Show Jumping, from Hickstead (highlights).
9.50 Battle for Warsaw: This film marks the centenary of the birth of General Sikorski, the wartime Polish leader.
10.40 Cricket: Benson and Hedges Cup highlights.
11.20 News on 2.
11.25 Midnight Movie: "Decision at Sundown," starring Randolph Scott.

LONDON

8.45 am Sesame Street. 9.45 Joe 90. 10.10 Survival. 10.35 Anna and the King. 11.00 Thunderbirds. 12.00 Mork and Mindy.

12.30 pm World of Sport: 12.35 On the Ball; 12.50 International Sports Special (part 1) — Motor Racing: Indianapolis 500, followed by Australian Pools Check; 1.15 News; 1.20 The ITV Seven from Kempton and Ayr; 3.10 International Sports Special (part 2) — Golf: Dunlop Masters; 4.50 Results Service.
5.05 Dick Turpin's Greatest Adventure.
5.35 News.
5.40 Chips.
6.35 Family Fortunes.
7.10 Only When I Laugh.
7.40 The Cannon and Ball Show.
8.10 Magnum.
9.05 News.
9.20 "The Light at the Edge of the World," starring Kirk Douglas, Yul Brynner and Samantha Eggar.
11.35 In Performance at the Wolf Trap—Benny Goodman.
12.35 pm Close: Personal Choice with Lord March.

All IBA Regions as London except at the following times:

ANGLIA

9.30 am Mind Over Matter. 10.00 The Lost Islands. 10.25 The Extraordinary People Show. 10.50 Saturday Morning Film: "Thunderbird Six." 5.40 pm Buck Rogers in the 25th Century. 11.35 The Monte Carlo Show. 12.35 am At the End of the Day.

ATV

9.10 am Chalk Face. 9.35 Numbers at Work. 10.00 The Flying Kiwi. 10.30 The ATV Saturday Morning Picture Show. 5:40 pm Buck Rogers in the 25th Century. 11.30 Murphy's America.

BORDER

9.10 am Chalk Face. 9.35 Numbers at Work. 10.00 World Famous Fairy Tales. 10.15 The Flying Kiwi. 10.40 Joe 90. 11.00 Cartoontime. 11.15 Superstar Profile. 11.40 The Incredible Hulk. 5.40 pm Buck Rogers in the 25th Century.

CHANNEL

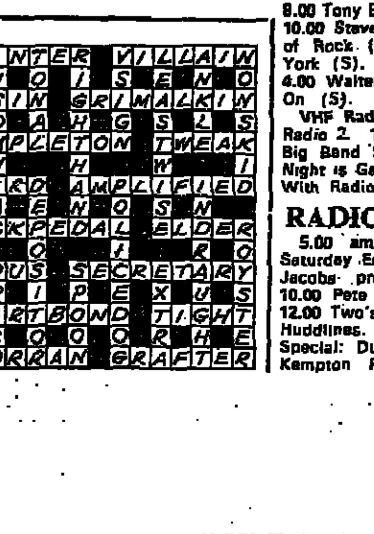
5:40 pm Puffin's Pla(i)ce. 5.42 Buck Rogers in the 25th Century. 11.35 The Monte Carlo Show.

SOLUTION AND WINNERS OF PUZZLE No. 4,576

Mr D. Brogden, 54 Abington Avenue, Northampton NN1 4PA.

Mrs J. M. Read, "Newlands" High Street, Findon, Sussex BN140SY.

Mrs J. Snook, 117 Overstone Road, Harpenden, Herts AL55PL.



POINTER■VILLAIN
E■N■O■I■S■E■N■O
ROSIN■GRIMALKIN
U■O■A■H■G■S■L■S
SIMPLETON■TWEAK
A■N■■■H■■■W■■■I
LAIRD■AMPLIFIED
■■A■E■N■O■S■N■■
BACKPEDAL■ELDER
L■■■O■■■I■■■R■O
INDUS■SECRETARY
G■R■I■P■E■X■U■S
HEARTBOND■TIGHT
T■C■O■O■O■R■H■E
SPORRAN■GRAFTER

GRAMPIAN

9.15 am Bailey's Bird. 9.40 The Adventures of Parsley. 9.45 Sesame Street. 10.45 Here's Boomer. 11.10 240 Robert. 12.00 The New Fred and Barney Show. 5.40 pm Buck Rogers in the 25th Century. 11.35 Reflections. 11.40 The Monte Carlo Show.

GRANADA

9.15 am Manscape. 9.40 Numbers at Work. 10.05 Survival. 10.30 Mystery Island. 10.40 "Ali Baba and the Forty Thieves," starring Jon Hall. 5.40 pm Buck Rogers in the 25th Century. 11.35 Lou Grant. 12.30 am The Monte Carlo Show.

HTV

9.20 am Numbers at Work. 9.45 Manscape. 10.10 The Extraordinary People Show. 10.40 "The Valley of the Gwangi," starring James Franciscus. 12.28 pm HTV News. 5.39 HTV News. 5.40 Buck Rogers in the 25th Century. 11.35 The Monte Carlo Show.

HTV Cymru/Wales—As HTV West except: 10.10-10.40 am The Book Tower. 5.05-5.35 pm Sion a Sian.

SCOTTISH

9.10 am Chalkface. 9.35 Numbers at Work. 10.00 Welcome Back Kotter. 10.25 The Extraordinary People Show. 10.50 The Enchanted House. 11.05 240 Robert. 12.00 Clapperboard. 5.45 pm Buck Rogers in the 25th Century. 11.35 Late Call. 11.40 Doctors' Private Lives.

SOUTHERN

9.00 am Sesame Street. 10.00 The Extraordinary People Show. 10.30 Thunderbirds. 11.30 Clapperboard. 12.00 The New Fred and Barney Show. 12.27 pm Regional Weather Forecast. 5.40 Buck Rogers in the 25th Century. 11.35 Southern News. 11.40 Lou Grant.

TYNE TEES

9.00 am Chopper Squad. 9.50 Sealab 2020. 10.15 The Extraordinary People Show. 10.40 Saturday Morning Movie: "The Belles of St. Trinians." 12.20 pm Check It Out Extra. 5.40 North East News. 5.42 Buck Rogers in the 25th Century. 11.35 Tenspeed and Brown Shoe. 12.35 am Three's Company.

ULSTER

9.15 am Manscape. 9.40 Numbers at Work. 10.05 Laurel and Hardy. 10.25 Sesame Street. 11.25 Sally and Jake. 11.35 Tarzan. 5.38 pm Ulster News. 5.40 Buck Rogers in the 25th Century. 9.19 Ulster Weather. 11.35 Sports Results. 11.40 Bedtime.

WESTWARD

9.30 am Look and See. 9.35 Thunderbirds. 10.20 Gus Honeybun's Birthdays. 10.25 The Extraordinary People Show. 10.50 The Saturday Morning Picture Show: "Flying High." 12.27 pm Westward News. 5.40 Westward News. 5.42 Buck Rogers in the 25th Century. 11.35 The Monte Carlo Show. 12.30 am Faith For Life. 12.35 West Country Weather and Shipping Forecast.

YORKSHIRE

9.00 am Chalk Face. 9.25 Spidermen. 9.40 Chips. 10.25 The Extraordinary People Show. 10.50 The Saturday Morning Picture Show: "Flying High." 5.40 pm Buck Rogers in the 25th Century. 11.35 Pro-celebrity Ten-pin Bowling. 12.20 am Superstar Profile.

RADIO 1

(S) Stereophonic broadcast
‡ Medium wave

5.00 am As Radio 2. 7.00 Playground. 8.00 Tony Blackburn with Junior Choice. 10.00 Steve Wright. 1.00 pm 25 Years of Rock (S). 2.00 A King in New York (S). 2.05 Paul Gambaccini (S). 4.00 Walters' Weekly (S). 5.00 Rock On (S). 6.30-7.30 In Concert (S).

VHF Radios 1 and 2—5.00 am With Radio 2. 1.00 pm With Radio 1. 7.30 Big Band Special (S). 9.00 Saturday Night is Gala Night (S). 10.00-5.00 am With Radio 2.

RADIO 2

5.00 am Tony Brandon with his Saturday Early Show (S). 8.04 David Jacobs presents Star Sounds (S). 10.00 Pete Murray's Open House (S). 12.00 Two's Best (S). 1.00 The News Huddlines. 1.30 Sport on 2: Golf Special: Dunlop Masters; Racing from Kempton Park; World Cup Football; Cricket: plus news and reports on cycling, show-jumping, tennis, motor racing, rugby union and boxing. 6.00 Country Style. 7.00 Three in a Row. 7.30 International Soccer Special: Switzerland v England. 9.00 Saturday Night is Gala Night (S) (joins vhf). 10.00 Nordring Rendezvous (S). 11.02 Sports Desk. 11.10 Peter Marshall's Late Show (S). 2.00-5.00 am You and the Night and the Music (S).

RADIO 3

7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.15 Bandstand (S). 11.45 Diversions (S). 1.00 pm News. 1.05 Prokofiev and Haydn string quartet recital (S). 2.00 Play it Again (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 Violin Recital (S). 7.10 Karl Amadeus Hartmann (S) 7.45 What the Papers Said . . . after the Battle of Culloden. 8.00 Bath Festival 1981, part 1 (S). 9.00 Aspects of St Joan. 9.20 Bath Festival, part 2 (S). 10.10 We Northern Visitors. 10.30 David Bedford concert (S). 11.00 News. 11.05-11.15 Sibelius conducts Sibelius.

RADIO 4

6.25 am Shipping Forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather, Programme News. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather, Programme News. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers. 8.50 Breakaway, including 9.00-9.05 News. 9.50 News Stand. 10.05 Talking Politics. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box. 12.27 Just a Minute (S). 12.55 Weather, Programme News. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30 Thirty-Minute Theatre (S). 3.00 Special Assignment. 3.30 Poetry Please! 3.40 The Glimmering Landscape. 4.10 Profile. 4.30 Does He Take Sugar? 5.00 Conversation Piece. 5.25 Week Ending. 5.50 Shipping Forecast. 5.55 Weather, Programme News. 6.00 News. 6.15 Desert Island Discs (S). 6.55 Stop the Week with Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Saturday-Night Theatre (S). 10.00 News. 10.15 Elgar—A Soliloquy (S). 11.00 Lighten Our Darkness 11.15 It Makes Me Laugh with Clement Freud. 11.45 Turntable (S). 12.00 News.

BBC Radio London

5.00 am As Radio 2. 7.30 News. 7.32 Good Fishing. 8.00 News, weather, traffic, sport. 8.15 Weekend What's On. 8.30 Bob Powel's London Country. 10.00 News. 10.03 Stuart Colman's Echoes. 11.30 The Robbie Vincent Show. 2.00 Breakthrough. 4.00-5.00 am Join Radio 2.

London Broadcasting

7.00 am AM—Des Fahy. 10.00 Jellybone. 12.00 LBC Reports. 1.00 pm Sportswatch. 6.00 LBC Reports. 7.00 Geet Mala. 8.00 LBC Special (Victor Lownes). 9.00 The London Interview. 10.00 Nightline. 1.00 am Night Extra. 4.00 Hayes on Sunday. 4.30 Decision Makers. 5.00 Morning Music.

Capital Radio

7.00 am Breakfast Show. 9.00 Countdown. 12.00 Cash Country. 2.00 pm Afternoon Delight. 6.00 Soul Spectrum. 8.00 RDU2. 9.00 Capital Re-cap. 10.00 Roots Rockers. 12.00 Midnight Special.

CHESS SOLUTION

Solution to Position No. 373

1 R-R6 ch, BxR; 2 Q-N6 ch, K-R1; 3 QxB ch (better than 3 N-B7 ch), K-N1; 4 Q-N5 ch and Black resigned. If K-R2; 5 Q-N6 ch, K-R1; 6 N-B7 ch, or if K-R1; 5 QxR ch, QxQ; 6 N-B7 ch wins a piece.

The Spackman dream problem is solved by 1 K-B3, and if K-B3; 2 QxP, or if KxN; 2 Q-Q7, or if P any; 2 R-N6.

As several readers spotted, Problem 372 is "cooked" by 1 K-N6, 1 K-B6, or 1 B-B6.

ENTERTAINMENT GUIDE

BALLET & OPERA

COLISEUM. S 836 3161. CC 240 5258. ENGLISH NATIONAL OPERA. Last perf tonight 8.00: SALOME. 104 balcony seats avail from 10 am.

COLISEUM. S 836 3161. CC 240 5258. STUTTGART BALLET. From Mon. Evgs. 7.30. Mat Wed & Sat 2.30. Mon-Wed Lady of the Camillias. Thurs-Sat: Traume, Hedda Gabler & Forgotten Land (Sinfonia)

COVENT GARDEN. 240 1066. S. (Gardencharge CC 836 6903.) 65 amphi seats avail for all perfs from 10 am on the day of perf. THE ROYAL BALLET. Today at 1.30 & 7.00 50th Anniversary Performance (today mat & eve a few returns avail for personal callers only). SADLER'S WELLS ROYAL BALLET. Tues & Thurs at 7.30 Sinfonietta, The Two Pigeons. Wed at 8.00 Paquita, Checkmate, Elite Syncopations. Fri at 7.30 Checkmate, Brouillards, Paquita.

GLYNDEBOURNE Festival Opera with the London Philharmonic Orchestra. Until August 11. Few tkts still available some August perfs only. Tonight, Tues. & Thurs. 4.55, Sun. 3.55 Le nozze di Figaro. Tomor. Mon & Wed 5.55 Il barbiere di Siviglia. SOLD OUT Tele for possible returns. BOX OFFICE 0273 812411/813424.

SADLER'S WELLS THEATRE EC1. Tel. 01-837 1672/1673/3856. Credit Cards 10 am to 6 pm 01-278 0871. Group Sales Box Office 01-379 6061. Last Perf Tonight at 7.30 Sadler's Wells Own Production of HANSEL & GRETEL by Humperdinck. With Karen Shelby, Laureen Livingstone, Joan Clarkson, Norman Welsby, Patricia Cope. Tkts £2 to £9.
June 2 to 6 GUILDHALL OPERA.

THEATRES

ADELPHI. S. CC. 01-836 7611. Evs. 7.30. Sat. 4.00 & 7.45. Mats. Thurs. 3.00. JILL MARTIN, PETER BAYLISS and ANNA NEAGLE in MY FAIR LADY. Tony Britton returns June 4. Now booking through to October. For Group bookings telephone 01-836 7358 or 01-379 6061

ALBERY. 01-836 3878. CC bkgs. 379 6565. Grp. bkgs. 836 3962 or 379 6061. Evs. 8.00. Thurs. Mat. 3.0. Stalls from £2.90. Sat. 5.00 and 8.15. Sian Phillips, Denis Lawson (Most Promising new Actor DRAMA AWARD 1980). Rodgers and Hart's musical PAL JOEY.

ALDWYCH. S 836 6404. CC 379 6233 (10-6, Sats 10-4). Info 836 5332. ROYAL SHAKESPEARE COMPANY NICHOLAS NICKLEBY. Today Part 1 2.00, Part 2 7.00. Few day seats and returns avail. But seats avail. for Beaumont's THE KNIGHT OF THE BURNING PESTLE (next perf. Mon 1). Prestel 22023. Group Sales 379 6061. RSC also at The Warehouse/Piccadilly.

ARTS THEATRE. 01-836 2132. Bold, Brash & Bawdy. Mr. George Binmore's CELEBRATED MUSIC HALL. Tues.-Thurs 8. Fri. & Sat 6.15 & 8.45. Tkts £2.50.

AMBASSADORS. S. CC. 836 1171. Evs. 8.00. Tues. Mat. 3.0. Sat. 5.30 and 8.30. RECORD BREAKING RUN of J. B. PRIESTLEY'S Mystery Play DANGEROUS CORNER. Acclaimed revival of Priestley's most popular play. Seat prices from £3.00.

APOLLO. Shaftesbury Ave. CC. S. 437 2663. Evenings 8.15. Fri. & Sat. 6 & 8.45. DIANE LANGTON, BEN CROSS I'M GETTING MY ACT TOGETHER AND TAKING IT ON THE ROAD. Students, OAPs, Women's Groups half price. Best mat. seats available at £4.00. Ends Saturday.

APOLLO. Shaftesbury Ave. CC 437 2663. OPENS JUNE 10 at 7.00 FOR 3 WEEKS ONLY. CLIVE JAMES, PAMELA STEPHENSON, RUSSELL DAVIES in CHARLES CHARMING'S CHALLENGES. An epic with 1,000 voices. RED. PRICES PREVIEW JUNE 9 at 8.00.

CAMBRIDGE. Earlham St. WC2. 01-836 6056-836 7040. Credit Card bkgs. 836 7040, 930 0731 (4 Lines) (9.30-6.0, Sats. 9.30-4.30). Group bookings only 839 3092. WELCOME BACK FOR A LIMITED SEASON THE EVER-POPULAR AFRICAN MUSICAL IPI-TOMBI. Evenings 8.0. Fri & Sat 6.0 & 8.45. Prices from £2.50-£6.50.

CHICHESTER Festival Theatre. 0243 781312. Season sponsored by Martini & Rossi Ltd FEASTING WITH PANTHERS. Today 2.30 THE CHERRY ORCHARD Ton't 7.30.

COMEDY THEATRE. S. CC. 01-930 3578. Panton St. SW1. BOX OFFICE OPEN. The Award Winning Musical BILLY BISHOP GOES TO WAR. Previewing until Tuesday. OPENS JUNE 3rd at 7. Subs. evgs. 8.0. Sats 5.30 & 8.30.

CRITERION. S 930 3216. CC 379 6565. Grp. bkgs. 379 6061 or 836 3962. LAST 2 PERFORMANCES TODAY 6.0 & 8.45. MARTIN CONNOR, DAVID DELVE, TRICIA GEORGE, PETER REEVE deliver the songs and words of TOM LEHRER with huge polish and glee in TOMFOOLERY a satirical musical revue. From Tues HANK WILLIAMS—THE SHOW HE NEVER GAVE.

DRURY LANE. Theatre Royal. Tel. 836 8108. THE BEST LITTLE WHOREHOUSE IN TEXAS. Evgs Mon. to Thur. 8.0. Fri. and Sat. 5.30. and 8.30. Group sales Box Office 379 6061.

DUKE OF YORK'S. S. 836 5122. Credit Cards 379 6565, 930 0731 (4 Lines). (9.30-6.0 Sats. 9.30-4.30). Group bookings 836 3962, 379 6061. Evgs. 8.0. Sat. 3.0 and 8.30. Stalls and Circle from £2.90. FRANCES DE LA TOUR, ACTRESS OF THE YEAR Swet Awards '80. BEST ACTRESS, New Standard Drama Awards '80. BEST PERFORMANCE BY AN ACTRESS 1980 Drama Awards and DAVID DE KEYSER BEST SUPPORTING ACTOR, Drama Awards of the year 1980 in TOM KEMPINSKI'S DUET FOR ONE.

DUCHESS. CC. 01-836 8243. Evenings 8.0. Mats. Wed. 3.00. Sats. 5.30 and 8.30. FRANCIS MATTHEWS, GEORGE SEWELL and LYNETTE DAVIS in THE BUSINESS OF MURDER.

GARRICK. S. CC. Box Off. tel. 836 4601. MIKE LEIGH'S SMASH HIT GOOSE PIMPLES. MON.-SAT. 8.00 pm. SAT. MAT. 3.00 pm. Group sales 379 6061.

GREENWICH THEATRE. S CC 858 7755. Evenings 8.0. Mat. Sats. 2.30. Last Week: ROY HUDD & BILLY DAINTY in JUST A VERSE AND CHORUS. From June 3 Shaw's THE DOCTOR'S DILEMMA

HAYMARKET THEATRE ROYAL. 930 9832. DEBORAH KERR, IAN CARMICHAEL in OVERHEARD. A new play by PETER USTINOV. Evgs. Mon.-Sat. 8.00 pm. Mats. Wed. at 2.30. Sat. at 4.30.

HER MAJESTY'S. 930 6606-7. CC 930 4025-6. From 27 June. Now booking. FRANK FINLAY in the National Theatre's multi-award winning production of AMADEUS by PETER SHAFFER. Directed by PETER HALL.

KING'S HEAD. 226 1916. Ends Ton't! Dnr 7. Show 8. HANK WILLIAMS—THE SHOW HE NEVER GAVE.

LONDON PALLADIUM. 01-437 7373. OPENING JUNE 11. REDUCED PRICE PREVIEWS FROM WEDNESDAY NEXT until June 10. Evgs. 7.30 also Sat. June 6 at 2.45. MICHAEL CRAWFORD in the Broadway Musical BARNUM. Use the Barnum Hotlines 01-437 2055, 01-734 8961 for instant credit card reservations.

LYRIC. S. CC. 01-437 3686. Evgs. 8.00. Wed. 3.00. Sat. 5.30 and 8.30. DINSDALE LANDEN, NICOLA PAGETT IN ALAN AYCKBOURN'S TAKING STEPS. Last 2 weeks. Must end June 6.

LYRIC HAMMERSMITH. CC. 01-741 2311. Last 2 Perfs Today 4.30 & 8.15 TOTAL ECLIPSE by Christopher Hampton. Dir: David Hare. Cast includes Simon Callow as Verlaine. Hilton McRae as Rimbaud.
From Thur HAVING A BALL! (Private Practices) by Alan Bleasdale. Dir: Alan Dossor. With Julie Walters.
LYRIC STUDIO: Eves 8.0 BRITANNICUS by Racine.

MAY FAIR. 629 3036 (nr. Green Park Underground). Limited season QUENTIN CRISP. Evgs. 8.

NATIONAL THEATRE. S. 928 2252. OLIVIER (open stage): Ton't, Mon 6.00 (note early start) MAN AND SUPERMAN (including Don Juan in Hell) by Bernard Shaw. LYTTELTON (proscenium stage): Today 3.00 & 7.45, Mon 7.45 MEASURE FOR MEASURE by Shakespeare. COTTESLOE (small auditorium—low price tkts). Ton't, Mon 7.30 SERJEANT MUSGRAVE'S DANCE by John Arden. Excellent cheap seats from 10 am day of perf all 3 theatres. Also standby 45 mins before start. Car park. Restaurant 928 2033. Credit card bkgs 928 5933.

NEW LONDON THEATRE. CC. Drury Lane, London, WC2. 01-405 0072 (nearest Underground Covent Garden). Evenings 8.00. Tues. & Sat. 3.00 & 8.00. Credit and telephone bookings from 9 am. CATS. THE ANDREW LLOYD-WEBBER–T. S. ELIOT MUSICAL. ADDITIONAL BOX OFFICE (at normal theatre prices). The Ticket Centre (next to Wyndham's Theatre) St. Martin's Court Charing Cross Rd. London WC2. 01-240 2150. Group Sales 01-405 0075 or 01-379 6061. LATECOMERS WILL NOT BE ADMITTED WHILST AUDITORIUM IS IN MOTION. Prompt arrival is therefore requested. BARS OPEN 1 HOUR PRIOR TO PERFORMANCE.

OPEN AIR REGENT'S PARK. CC. S. 486 2431. COMEDY OF ERRORS. Red. price prevs. today 2.30 & 8.00. Opens Monday 8.00.

PALACE. S. CC. 01-437 6834. RODGERS & HAMMERSTEIN'S OKLAHOMA! Evgs. 7.30. Mats. Wed. and Sat. 3.00. Group bookings (01-379 6061). Better selection of seats available Mon.-Thurs.

PICCADILLY. S. 437 4506. CC 379 6565. Group bkgs. 01-379 6061, 836 3962. Mon.-Fri. 8. Mats Wed. 3. Sats. 6 and 8.40. Stalls from £2.90. ROYAL SHAKESPEARE CO. in Willy Russell's new comedy EDUCATING RITA. Comedy of the Year, SWET Award 1980. RSC also Aldwych, Warehouse.

PRINCE EDWARD. S. CC Box Office 437 6877. CC Hotline 439 8499. Group sales 379 6061. Evgs. 8.00. Mats. Thurs. Economy Price and Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE. 930 8681. Credit Card bookings 930 0846. PAUL DANIELS in IT'S MAGIC. Mon.-Thurs. 8.00. Fri. and Sat. 6.00 and 8.45. Group Sales Box Office 379 6061.

QUEEN'S. S. CC. 01-734 1166. 01-439 3849. 01-439 4031. PENELOPE KEITH, Peter JEFFREY, Barbara FERRIS in MOVING. A new play by Stanley Price. Directed by Robert Chetwyn. Evgs. 8.00. Mats. Wed. 3.00. Sat. 5.00 and 8.15. Group sales 01-379 6061. LAST 8 WEEKS.

RAYMOND REVUEBAR. CC 01-734 1593. At 7.00, 9.00 and 11.00 pm. Open Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts. New Girls. New Thrills. 23rd sensational year. Fully air-conditioned.

ROYAL COURT. S. CC. 730 1745. THE SEAGULL. Chekhov's comedy in a new version by THOMAS KILROY. Evgs. 8. Mat. Sat. 4.15. Mon. and Mat. Sat. all seats £2. Last Two Weeks.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. I CAN GIVE YOU A GOOD TIME by Gully Frasers. Remarkable detail. Last Perf Ton't 7.30.

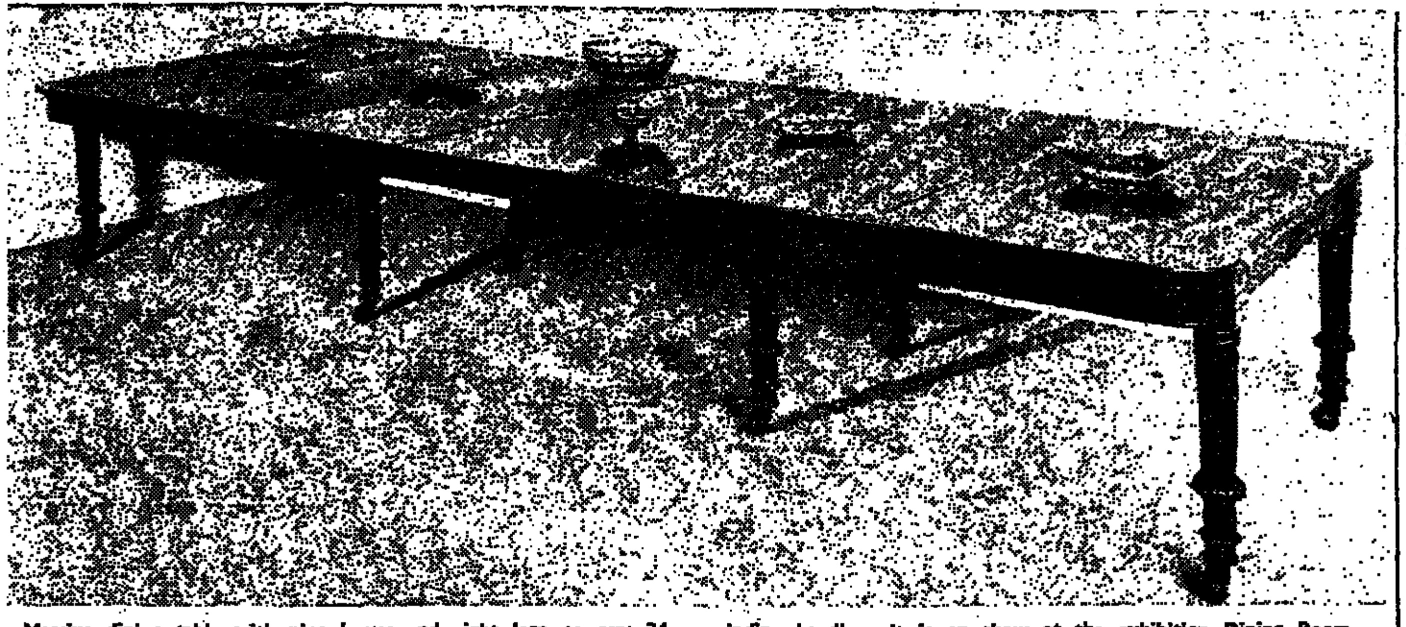
COLLECTING

Table manners

BY JUNE FIELD

The dining parlour must be furnished with nothing trifling, or which may seem unnecessary, it being appropriated for the chief repast and should not be encumbered with any article that would seem to intrude on the accommodation of the guests.

Sheraton, *The Cabinet Dictionary* 1803.



Massive dining table with nine leaves and eight legs, to seat 24 people. Four of the legs are removable, as are four of the leaves which go into a special box. The extending section works by a winding handle. It is on show at the exhibition Dining Room Furniture 1730-1830 which opens at Phillips of Hitchin (Antiques) on Monday until June 30

WATCH out for "married" pieces, particularly in dining room furniture, warns an antique dealer, commenting on the current "insatiable demand" for three-pillar dining tables. "As at any one time there are normally only one or two really good three pillar tables on the market, it is more than likely that you will be offered a married piece, where although both top and base may be old, they did not start out life together," says Mr Jerome Phillips, Hertfordshire antique furniture specialist.

He advises buyers to consider other types of dining tables made in the Sheraton and Regency periods, which are much more easily obtainable, and far better value, certainly when you come to sell. And above all, to buy quality.

Until about the late 17th century, dining rooms did not exist, and meals were eaten in the hall. Diners sat at long, low, narrow trestle tables with *their backs to the wall*, presumably in case of attack by enemies. After the Restoration, a greater sense of security prevailed, and by 1688 Randle *Holme, a heraldic painter of* Chester, who in 1664 was appointed Server of the Chamber Extraordinary to Charles II, was describing in his *Acedemy of Armory*, "things necessary for and belonging to a dineing Rome:"

They included "a long table in the middle, either square, to draw out in Leaves, or Round, or oval with falling leaves." A detailed list of items followed, varying from fine grates to flower pots, "court Cubberts, chairs and stooles of Turkey work" to "Viall and Cruces for Vinigar, Oyle and Mustard Pot," plus Allabaster figures to adorn the windows.

Extendable tables were recorded in 1665 by Samuel Pepys: "To Sir Phillip Warwick's to dinner, where abundance of company came in unexpectably; and here saw one pretty piece of household stuff, as the company increaseth, to put a larger leaf upon an oval table. . ."

By 1780, there were various patents for extending tables by some kind of mechanism which with very little effort transformed them into larger or smaller pieces. And it is some of these ingenious items which *form part of a novel Exhibition of Dining Room Furniture 1730-1830*, organised by Mr Phillips, at the Manor House, Hitchin, Herts, which opens on Monday *until 30 June, 9-1, 2-5.30 daily* except Sunday.

Actual dining room settings have been created in the handsome oak-panelled interiors of the fine Georgian house where Jerome's grandfather, Frederick William Phillips, first set up as an antique dealer in 1884. This is the fourth in the series of informed specialist selling exhibitions at the Manor House which have encompassed *Patent Metamorphic Furniture 1780-1830*, *Library Furniture 1750-1830*, and *Beds and Bedroom Furniture 1700-1830*. A catalogue of the current exhibition, together with a reference book list, is free by post, while for those of the three previous displays are 60p each.

Particularly practical is the "Patent Sympathetic and Self-acting" table by William Pocock. Born in Buckinghamshire in 1750, he started off as *a carpenter*, establishing a building business in Essex in about 1786, and progressing to his own cabinet-making and upholstery showrooms in *London's Southampton Street* around 1802 where he specialised in mechanical furniture.

An advertisement for the table described it as "which one person can, with Ease and Facility, enlarge or diminish to the size required, in a Manner perfectly new." It would "suit either the Cottage Orné, the festive Board of the hospitable Mansion, or the extensive Entertainments of the Nobility and Man of Fashion." It could also be made portable so "as to go with the Baggage of a Regiment for the officers' mess."

The whole thing works by an ingenious system of ropes and pulleys inside the table. You pull the end towards you, the two leaves separate, and another "instantly rises to fill up the space, without any assistance from the person enlarging it," according to the original advertisement of the early 1800s. A slight jerk and the extra leaf pops back again.

"Hence the leaf does not have to be actually taken out as in the case with nearly all other tables," explained Mr Phillips as he demonstrated the action.

Quite magnificent is the mahogany table similar to Gillow's of Lancaster's telescopic *dining table, for which in 1800* Richard Gillow took out a patent. This was a system of "attaching to a table mounted upon a frame and legs or pillars and chains, wooden or metal sliders which run in dovetail, T or square or cylindrical or other grooves, with or without wheels or rollers." Gillow supplied many such tables to country houses such as Broughton Hall, Yorkshire, and Workington Hall, Cumbria.

The one in the exhibition has nine leaves, supported by only eight legs (four of which are removable). With it goes a box for the extra leaves and the winding handle. The table seats 24 people and costs £7,500 complete. Also on show will be sets of Sheraton and Hepplewhite period chairs (from £5,000 to £12,000), a Regency "fold-up" games table, probably used aboard ships, £1,500, and various dining room appendages such as a Chippendale period decanter box with its original containers.

Useful reading is Ralph Edward's *The Shorter Dictionary of English Furniture* (Country Life), Geoffrey Wills' *English Furniture 1760-1900* (Guiness Superlatives), E. T. Joy's *English Furniture 1800-1851* (Sotheby Parke Bernet/Ward Locke), which includes a chapter on metamorphic furniture, and *Oak Furniture—The British Tradition*, by Victor Chinnery (Antique Collectors' Club), all of which are usually stocked in Phillips art book department.

CHESS

LEONARD BARDEN

The dreams of chess masters, when pleasant, usually involve *winning the world title from* Karpov or becoming the first to play Bobby Fischer if he ever comes out of retirement. Nightmares also happen, and *are especially likely after a* bad defeat. Spassky once told me that after his celebrated loss to Tal in the world title zonal of 1958, he dreamt he was being pursued through a long corridor by a giant-sized rook.

David Bronstein, that Russian grandmaster of vivid imagination, is the only player recorded as having dreamt a complete, original game of reasonable quality and remembering it when he woke up. Naturally we only have Bronstein's word for this incident, but it is entirely in character with his flair for conceiving new moves at the unlikeliest moments or of taking half an hour to decide on any move at all at the start of a game.

Thus it is well attested that he discovered an opening novelty in the Two Knights' Defence (1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-B4, N-B3; 4 N-N5, P-Q4; 5 PxP, N-QR4; 6 P-Q3, P-KR3; 7 N-KB3, P-K5; 8 PxP? ! sacrificing the bishop) in the middle of breakfast. There was also the occasion when he failed to find any winning idea against Larsen after half an hour's thought, then suddenly visualised the entire plan he should have played while eating dinner.

White: D. Bronstein. Black: D. Bronstein. Nimzo-Indian Defence.

1 P-Q4, *N-KB3*; 2 P-QB4, P-K3; 3 N-QB3, B-N5; 4 B-N5, P-KR3; 5 B-R4, Q-K2; 6 N-B3, P-Q3.

So far a fairly orthodox opening; but doesn't Black's last move lose a piece?

7 Q-R4, ch, N-B3; 8 P-Q5, PxP; 9 PxP, Q-K5 !

Saving the piece for the moment, for if 10 PxN, BxN ch wins the queen.

10 N-Q2, QxB; 11 PxN, 0-0; 12 P-QR3.

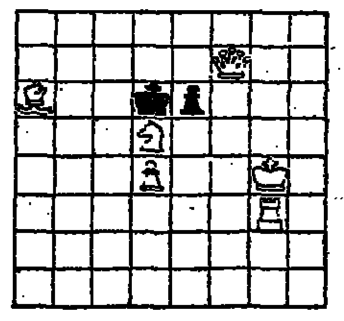
Now Black's queen is unprotected and he must give up his bishop. Bronstein's subconcious works out a surprise counter.

12 ... N-N5 ! 13 P-KN3, Q-B3; 14 PxB, QxP ch; 15 K-Q1, *P-QN4 !*

Deflecting the white queen or knight from guarding Q1. If 15 QxNP, N-K6 ch; 16 K-B1, Q-K8 ch; 17 N-Q1, QxN mate; or 15 NxP, N-K6 ch with a similar mate.

16 Q-N3, B-K3; 17 Q-R3, N-K6 ch; 18 K-B1, Q-K8 ch; 19 N-Q1, QxN mate.

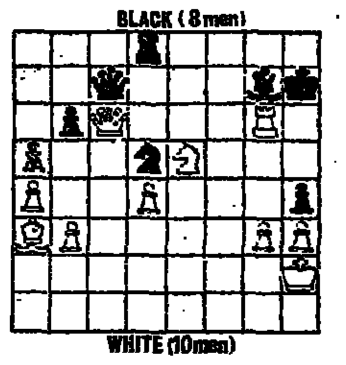
On a par with Bronstein's dream game is this problem. Relatives and friends attested that U.S. composer William Spackman conceived it in his sleep.



White mates in two moves, against any defence. It is quite an achievement by the composer's psyche that there is no "*cook*" (*Second solution*). *For* the answer, see page 12.

POSITION No. 373

BLACK (8men)



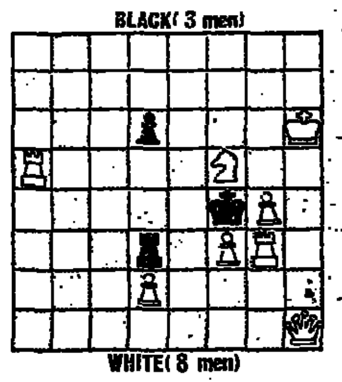
WHITE (10men)

Miles v. Schmid, BBC Master Game 1981. White to move; how should the game go?

The Master Game Book Two by Jeremy James and William Hartston (BBC Publications, £3.95) is a record of six years of BBC2's annual televised tournament, including the 1981 series where Nigel Short beat Tony Miles in an all-British final ahead of the overseas grandmasters. Running commentaries by the players provide both entertainment and instruction.

PROBLEM No. 373

BLACK(3 men)



WHITE(8 men)

White mates in two moves, against any defence.

This problem is the first stage in the 1981 Lloyds Bank Problem Championship, to find Britain's champion solver. Successful entrants qualify for a harder postal phase from which the top scorers qualify for an invitation final in London in January 1982.

Prizes are £50, £20 and £10, with a Lloyds Bank trophy for the champion.

To compete in this event, simply solve the problem and *send your solution* (White's first move only) to Public Relations, Lloyds Bank, 71 Lombard Street, EC3. Mark the envelope 'Chess Problem,' mark your solution 'Financial Times' and send to arrive by 30 June.

Unkindest course of all

GOLF

BEN WRIGHT

ONE OF golf's most ridiculous chestnuts is that "you drive for show and putt for dough." It is particularly inept with reference to Muirfield Village Golf Club in Dublin, Ohio, which, as it was prepared for last week's splendid Memorial Tournament, is possibly the most difficult test of golfing skill "through the bag," that is "character and endurance."

I much prefer the cliche that "more tournaments are lost than won," referring to the same course, founded by Jack Nicklaus on the lines of Augusta.

The chief difference between two great courses is that at the Augusta National Golf Club it is possible to spray the ball wildly from many tees with impunity and still win the tournament, as Ballesteros proved conclusively in 1980. Not surprisingly Ballesteros has never appeared at Muirfield Village which—by common consent of the great players I have talked to who have played the constantly improving layout in the six-year history of the Memorial Tournament—is the most relentless test of all. By this they mean that at Muirfield Village there are absolutely no "let up" holes *in the parlance of the trade* such as a short and simple par four or an easy, short par five that is accessible in two shots often with an iron club for the second, *that present clear-cut birdie* opportunities and few dangers.

There is a short par five at Muirfield Village, the 490-yard 15th, and it can be reached with a drive and medium to long iron. But those dead straight 490 yards are as dangerous and claustrophobic as any on the course with huge and stately or dark and forbidding trees on both sides—depending on your fate. A birdie is there for the taking, but the hole has also been a burial ground for potential winners. This year it was Tom Watson who destroyed his chances there with a widely hooked drive that caused him to drop a stroke to par when a birdie would have caught Keith Fergus, the eventual winner playing immediately in *front of him. In fact of those* players in contention only Tom Kite made a birdie four at the 15th.

There was also two short par fours at Muirfield Village, the only two that measure less than 400 yards. But they are anything but simple. The 392-yard third has a creek meandering across the fairway and all the way down the left that widens into a sizeable pond in front of the green. In the inaugural *Memorial in 1976 it was the* second most difficult hole on the course.

The 363-yard 14th is a lay-up hole, because the creek running down the left crosses the fairway at exactly the spot a good drive would land. The greenside bunkering to the left is so severe, the green so narrow, and the creek to the right so close a short iron shot becomes really intimidating.

Watson put his in the creek on Sunday, promptly pitched straight into the hole to save his par, and even then failed to capitalise on his good fortune.

Muirfield Village is so unforgiving that once a player starts going wrong it is very difficult to arrest the slide. In the 1976 Memorial, 40 scores in the 80s were recorded. In 1977 such a luminary as Ben Crenshaw signed for 87 shots in his first round. In 1979 five players scored 85 in the second round, but Bob Shearer and Rod Funseth took one more shot each than that. Last year the *longest hitter on the U.S. Tour*, Dan Pohl, brought in an 88, a score which was matched last Sunday afternoon by the budding superstar Gary Hallberg. So I am sure you can understand what I mean by relentless.

Fergus, a handsome 27-year-old Texan who was touted as a world beater when still a student at the University of Houston, has surprisingly gone nearly four and half years before his first victory. But he is so steady and *straight from* the tee that until two weeks ago he had survived to the final 36 holes in 40 consecutive events *in America. On his first trip to* Britain last September, however, he missed the cut in the European Open. Such a consistent player was probably a good bet to make fewer mistakes than his rivals, and that was how it transpired last Sunday. When each man had nine holes to play Nicklaus, Tom Purtzer, Fergus, Jack Renner and George Archer were all three under par, with three others including Watson and Kite at two under.

Fergus made a brilliant birdie two from four feet at the diabolically difficult 158-yard 12th hole and then made par at the last six, a feat none of his opponents could match. In succession Nicklaus dropped a stroke at the 11th and two more at the 12th, a hole that has wrecked his chances twice before. Lanny Wadkins took six at the par four 18th. Fergus's partner Renner took four at the 12th, and the two-stroke swing there obviously did much to destroy him.

BRIDGE

E. P. C. COTTER

MY FIRST HAND today comes from a teams-of-four match. Let us see whether you can do better than the original declarer:

N
♠ Q 7 4
♡ 10 9 5 2
♢ K J 2
♣ 8 6 4
W
♠ A K J 10 6 3
♡ —
♢ 10 9 7
♣ K J 7 2
E
♠ 9 8 2
♡ 8 7 4
♢ Q 8 5 4
♣ 10 9 3
S
♠ 5
♡ A K Q J 6 3
♢ A 6 3
♣ A Q 5

North dealt with East-West vulnerable, and after two passes South opened the bidding with *two hearts, West overcalled with* two spades, and North quite correctly passed. East had nothing to say, and South rebid three hearts, which North raised to four.

West led the spade King, on which East dropped the two, and switched to the ten of diamonds. The declarer put up dummy's Knave, East covered with the Queen, and the Ace won. Three rounds of trumps were drawn with Ace, King, and ten; the seven of spades was ruffed in hand, and the three of diamonds was returned. West, sensing the danger of being end played, put up his *nine—if he follows with the* seven, the King wins, the spade Queen is ruffed, and West is thrown in with a diamond—dummy's King won, and the spade Queen came back, *on* which the declarer discarded his remaining diamond. West won, but could safely exit with his diamond seven, and South could not *avoid the loss of two* club tricks—one down.

At trick two the declarer should not have been lured by the "free" finesse of the diamond Knave. He must let the ten win, take the next diamond with his Ace, and draw three rounds of trumps as before. He ruffs a spade in hand, crosses to the *diamond King, and* returns the spade Queen, on which he discards the five of clubs. This time West is really endplayed, and is forced to lead into the club tenace, or concede a ruff discard.

The second deal occurred in a pairs event at Juan-les-Pins:

N
♠ 9 3
♡ Q 10 5 3
♢ A 9 3 2
♣ K Q 4
W
♠ Q 6
♡ J 2
♢ K Q 10 8
♣ 9 8 7 6 2
E
♠ 8 5
♡ A K 8 7 4
♢ 4
♣ A J 10 5 3
S
♠ A K J 10 7 4 2
♡ 9 6
♢ J 7 6 5
♣ —

North dealt at game to North-South and passed, East bid one heart, and I bid two spades on the South cards. After West had passed, my partner said three no trumps, I bid four spades, and all passed.

Somewhat surprisingly, West led the diamond King, which I won with the Ace on the table, and East dropped the four. This might well be a singleton—he would have started a peter with two cards—in which case he *might be subjected to an end*-play, and so forced to give me access to dummy.

I returned the club King, East covered with the Ace. I ruffed in hand, and drew the trumps in two rounds. Now I played my nine of hearts, West produced the Knave, dummy's Queen covered, and the King won.

East was now faced with the dilemma which has been christened Morton's Fork. If he cashed his Ace *of* hearts, he would set up dummy's ten; if he did not, he would never make it, because the alternative club return would allow me to *discard my other heart on the* club Queen, and get home after conceding two diamond tricks to West.

In actual play East cashed his Ace, so now I had two winners waiting for me on the table, when the club was led.

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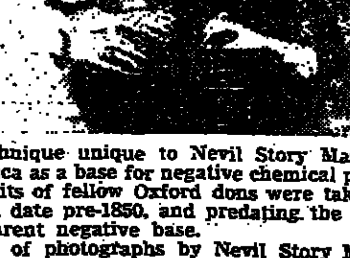

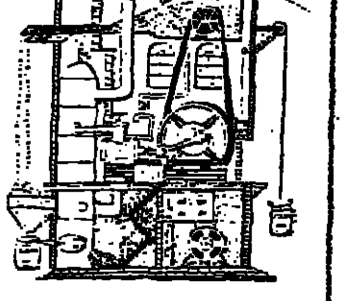

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Saturday May 30 1981

Looking for the upturn

WHILE businessmen and politicians in Britain continue with their untiring, but so far unavailing efforts to spot the point at which the economy begins to turn, it is ironic and somewhat disconcerting that the pundits of Wall Street should be playing the same game in reverse. Just as the precipitous drop in the British economy has to some to and end sooner or later, so the resilience of the U.S. economy in the face of real interest rates of 10 per cent or more cannot continue for ever. But. just as businessmen and politicians in Britain disagree violently on whether prospects are at last improving, so the opinion in America, and even within the Reagan Administration, about the course of the economy and interest rates, seems to fluctuate wildly from week to week.

Decline

Thus, Thursday's cut of half a percentage point—to 20 per cent—in Chase Manhattan's prime rate may have set off a wave of buying in the American bond markets and selling in the foreign exchanges. But it is still far from clear whether dollar interest rates have really peaked at last and, if so, whether any decline in rates will prove more lasting than the fall from 21½ per cent to 17 per cent that took place in the first three months of this year.

While Mr Donald Regan Treasury Secretary. and Mr. Malcolm Baldridge. Commerce Secretary, have been asuring investors that there would be a "dramatic fall" in interest rates by the year end. it is only a few weeks since Mr. Beryl Sprinkel, the Treasury Under-Secretary for Monetary Affairs, was warning that prime rates were unlikely to fall below 15 per cent this year. Perhaps that could be interpreted as a "dramatic" fall from the present levels, but with U.S. inflation stabilising around 10 per cent. it suggests that high real rates of interest are becoming a permanent feature of the American way of life.

Incentives

It is anybody's guess what this may mean for the American economy, with its low personal savings ratios, and its traditional dependence on consumer credit on the one hand and its relatively low levels of corporate indebtedness on the other. The imminence of President Reagan's proposed tax reforms, which include substantial investment incentives, as well as personal tax cuts, make forecasts of consumption. investment and output in the U.S. even more problematic, particularly as it is still far from clear what exact form the final tax package will take and when it will be implemented.

The volatility of the bond markets and the foreign exchanges is, therefore, not hard to understand, particularly since American investors are in the habit of studying their economic indicators not quarter by quarter, or month by month but, at least in the case of the erratic money supply figures, week by week.

That may be just how Mr. Sprinkel and other monetarists in the Reagan Administration expect perfect markets to behave, but in Europe the Reagan commitment to giving market forces free rein in the foreign exchanges and the money markets is causing considerable consternation. The Governor of the Bank of England commented on this a few days ago: "Few would claim that intervention should be assigned a dominant role (in the exchanges), but in a strong wind a hand on the tiller can be helpful."

Europe, and particularly Britain, has good reason to be concerned about both the volatility and the level of interest rates in the U.S. The problem is not just that high U.S. interest rates make it very risky for European Governments to cut their rates, even if this might seem justifiable in terms of domestic economic conditions. Just as importantly, the possibility that the U.S. economy may slide into a recession could seriously damage the chances of a significant recovery in world trade, which most forecasters are still expecting in 1982.

Recovery

For the British economy, a revival in trade and an upturn in the world business cycle is especially important. An improvement in exports could provide one of the main planks for an economic recovery at a time when domestic consumer demand will probably be falling as a result of low wage settlements and the rising real burden of taxes.

Fortunately there is now less probability that Opec will scupper a world recovery with further increases in oil prices in the coming year. And there are still many analysts who expect the American economy to pull out of a brief period of high interest rates with continuing growth accompanied by lower inflation. That in turn should lead to low interest rates in the U.S. and other countries. But. as the many British companies which are again issuing gloomy statements, after the brief period of spring euphoria in the business community, realise, the uncertainties for both Britain and the world are now as great as ever.

BANK CHARGES

The current of competition

By John Makinson

Barclays' 50p levy on customers of other banks who cash cheques at its branches may be only the start of a war which could transform retail banking in Britain. But an independent approach by one clearing bank could neutralise the advantages of the UK's unique money transmission system.

WHAT YOUR BANK CHARGES

	Charges for customers not entitled to free banking				Charges for customers of other banks	
	Minimum balance for free banking £	Direct debit pence	Cheques pence	Notional allowance† %	Giro credits pence	Cheques pence
Barclays	50	17½	17½	7	30	50
Lloyds	100	20*	20	8	30	—
Midlands	100	15	20	6½	30	—
NatWest	50	12	18	8½	30	—

* Cashpoint charge 15p per day. † An interest rate which partially offsets bank charges.

IF BRITAIN'S grocery trade responded to competitive pressures in the same way as the country's banks, we would all be paying more for baked beans.

The banking industry, long viewed as a gentlemanly cartel, is preparing itself for a competitive war which could transform the face of retail banking. But the irony of this particular confrontation is that, in the short run at least, the customer will pay more.

The high returns available from retail banking in the UK have made British banks, by common consent, the most profitable in the world. The introduction of new charges and of higher rates for existing services—Lloyds yesterday followed Midland and Barclays in upping some of its charges—therefore seems particularly uncharitable. It is all the more ironic that Barclays, the most profitable bank of all, should have led the way in driving up the cost of banking.

In the long run, however, the customer may benefit. The High Street banks are under heavy pressure not only from domestic competitors, such as the building societies and the Trusteee Savings Bank, but from foreign banks which have now perceived the profits to be made from personal banking in the UK. To meet this challenge, the banks may be obliged to take the step they have long dreaded and pay interest on current account balances.

To an extent, the very profitability of retail banking in Britain has let the banks have a relaxed attitude to an ever-growing mountain of paper. Barclays' proposed 50p levy on the customers of other banks who use its counters to cash a cheque is a clear sign that the banks are tightening up.

The banks can offer free banking services to most of their customers because of the enormous income which they receive from current account balances. Lloyds obtains 21 per cent of its deposits from current accounts and, at Midland, the figure is around 19 per cent. Neither Barclays nor National Westminster is prepared to provide detailed figures of this kind.

During a period of high interest rates, these balances form a remarkably convenient pool from which to lend money in the market.

But the problem for the banks is that the cost of running these current accounts has been escalating sharply. With free banking, customers are as likely to write two cheques for £20 as one for £40. Barclays says that it costs 46p to clear a cheque for a customer of another bank and 17.4p for one of its own customers.

On one day last year, it calculates that 4.6m pieces of Barclays paper passed through the clearing system. Since about 86 per cent of Barclays customers qualify for free banking this is expensive.

As interest rates fall, the costs become still more burdensome. The current strategy of the banks echoes the recommendations made by the Price Commission in a 1978 report: "The case for raising the level of charges for money transmission services can only be properly sustained if it is linked to the expectation of low short-term sterling interest rates." Precisely what constitutes a "low" rate is a matter of opinion.

In introducing its 50p charge, Barclays is attempting to bring these costs under control. It has commissioned a survey which appears to show that Barclays is processing 24m cheques a year for the customers of other banks while they are handling only 12m Barclays cheques in return.

These figures have been questioned by the other banks. An exclusive arrangement (which will continue) between Barclays and the Trustee Savings Bank is certainly a distorting factor. The savings to Barclays will not, in any event, be enormous. A charge of 50p on 24m cheques would produce only £12m, set against last year's profits before tax of £523.5m.

According to Barclays, revenue is not the central issue. "It is not our intention to make money out of this," says Mr Brian Pearse, the general manager who devised the charge. He is hoping that, by reducing the flow of other bank customers through his branches, he will be able to release staff to concentrate on more profitable services, such as home loans. This trend will also be enhanced by the increasing use of automated teller machines (ATMs), a field in which Lloyds has a clear lead.

The real significance of the move is that Barclays has turned its fire directly on the other banks for the first time. For the past decade, banks have been fighting a losing battle with the building societies and, more recently, the national savings movement. The clearing banks' share of personal sector deposits has been steadily falling.

Now Barclays is hoping to lure depositors from other banks by making them pay unless they are customers. "The only way to beat the system is to open an account with us." says an unabashed Mr Pearse.

That approach makes the other banks furious. They argue that the industry's first priority should be to attract the 40 per cent of the adult population without a bank account into the banking market rather than to jostle for positions within it.

Some of Barclays' front-line staff are also uneasy about the new charges which they fear could be counter-productive, particularly as it now looks as if the other banks will try to isolate Barclays and continue to cash each other's cheques for free.

They also believe that, by raising charges to the customer, banks will make life easier for the competition. Some U.S. banks and trust companies are already offering interest payments on the equivalent of current accounts. Merrill Lynch, the U.S. securities firm, this week announced' a scheme which would allow British customers to obtain money market rates on an account from which withdrawals could be made. The minimum balance, however, is likely to be high.

The drive to contain costs and stimulate competition is producing higher charges in other areas as well. Partly as a result of discussions with the Office of Fair Trading, the banks have agreed to drop a mutual arrangement to transfer money on behalf of each other's customers (such as the payment of telephone or electricity bills) and share the cost.

As a result, the banks have negotiated a series of bilateral arrangements. But several recipients of the money, such as mail order firms and public utilities, have baulked at paying the cost and all the banks have been obliged to impose a charge of 30p per credit on non-customers.

In a sense, the payment represents a counterpart to the Barclays 50p charge for cashing cheques. Some banks felt disadvantaged by the mutual arrangement and would probably have renegotiated it, even without the intervention of the OFT.

The banks' determination to allocate a specific charge to a specific cost acts as a driving force behind their more competitive — and expensive — attitudes. Again, the policy of the banks is in line with the recommendations of the Price Commission: "We conclude that in future, if net money transmission revenue is to be increased, charges should reflect more closely the cost of the service provided." The general manager of a clearing bank makes the same point another way: "We are trying to establish the real rate for the job."

But the banks may find it hard to justify a policy of imposing charges which reflect the cost of a service without giving more consideration to the benefit which they receive from current account balances. With both domestic and foreign competition knocking louder on their doors, they may be obliged to follow the Price Commission's advice that "fuller credit should be given for the income that arises to the banks from investing the deposit." And, as the Commission points out, that means paying interest on current accounts.

How the German and American systems compare

THE CUSTOMER of a British bank may find himself confused by the series of announcements on charges made over the past few weeks, but the banking system is simplicity itself compared with the U.S. And, while the West German structure is easy enough to understand, it is almost certainly more cumbersome and expensive than banking in Britain.

U.S. banks have never established a money transmission network like the UK giro system. Customers can only conduct transactions through a bank in which they have an account. Not surprisingly, therefore, many hold several accounts.

As a result, many U.S. banks design their charges principally to tempt customers away from competitors.

Citibank, for example, scales its charges according to the level of balances maintained by a customer. Anyone who maintains a monthly average of $3,000 in any combination of Citibank accounts is entitled to the so-called NOW account, which carries no charges and currently pays interest at 5¼ per cent per annum. Other banks have lower minimum balances for this kind of account, which can be used like a British current account, but the threshold must be maintained on a daily basis.

A customer who keeps a monthly average of $1,500 in any combination of accounts at Citibank qualifies for free banking on a "checking account." On aggregate balances between $900 and $1,499 a $2 monthly charge is payable, for balances between $500 and $899 the charge is $4 and anything under that incurs not only a monthly charge of $4 but a levy of 25 cents on every transaction.

According to Citibank, the idea of this scheme is not to penalise the less well-off but to discourage the habit of maintaining three or four accounts. Anyone who can establish that he maintains his primary account at Citibank (for example by having his salary paid into the bank) is entitled to further advantages. He will obtain a discount of 1 per cent on the mortgage rate and, by the end of the year, is also likely to obtain a better deal on savings accounts.

The U.S. banks have moved further than their British counterparts in automating simple transactions. Citibank estimates that around 900,000 customers have cards for its 468 automatic teller machines (ATMs) which can perform most simple transactions and provide information on account balances at the push of a button.

ATMs have not yet been introduced in West Germany but banks there are working on a system which, in contrast to the U.S., would allow the customer of one bank to use a rival's machinery. German bank customers have never been too enthusiastic about pieces of plastic, however, and it is not certain that the ATMs will gain easy acceptance.

At present, the customer of a German bank can use another bank's facilities only to cash a cheque backed by a Eurocheque card. In this respect, the German structure is closer to the fragmented U.S. banking system than to the reciprocal arrangements which have applied up to now in Britain.

Banking in West Germany is not cheap. At the Dresdner Bank, for example, current account holders receive interest at ½ per cent per annum but also pay a flat DM 2 a month in charges, as well as specific charges on some transactions. Unless a customer specifically requests a monthly statement, an account balance will be sent after every transaction and the customer pays for the postage. The DM 2 charge can, however, be at least partially offset in the case of customers whose salary is paid into the bank.

Some British bankers fear that the competitive strategy now being undertaken by Barclays in particular could backfire. The clearing banks have developed a money transmission system which has no parallel anywhere else in the world and an independent approach by any one bank could neutralise the advantages which it has yielded to bank customers and produce a banking system roughly along the U.S. model.

They are also apprehensive that wide variations in bank charges for personal customers would make it difficult to harmonise the network of automated teller machines. The German experiment illustrates that this technology can be integrated to provide a better service for all bank customers.

But there is a real chance that the technology which drew the British banks together over the past decade could drive them apart in the 1980s.

Letters to the Editor

Innovation

From Mr. R. Grant

Sir, — John Elliott ("Lombard," May 27) identifies the need for a more active government policy towards innovation "using national organisations and institutions, including the Government to stimulate and guide individual endeavour." The content of such a policy is not made clear but Mr. Elliott's admiring references to French and Japanese policies in this and earlier articles suggest that the policy would involve government in identifying areas of technological potential and concentrating state support on projects and enterprises within these areas.

While most people (including Sir Keith Joseph) recognise the desirability of increased state expenditure on industrial R and D, the advantages of close government involvement in the selection and promotion of particular technologies and projects are less apparent. Emulation of other countries' industrial policies can be disappointing (cf the Industrial Reorganisation Corporation). As Keith Joseph has pointed out, the successes of Japanese and French industrial policies may be more a reflection of the social, economic and political conditions in these countries than the actual policies pursued.

Studies into the factors influencing innovative success and observation of the past failures of British policies towards industrial innovation are not encouraging to a more active role for government. Research into innovative performance has identified the importance of an understanding of the market and an appreciation of the needs of users as a vital factor in innovative success. Yet the history of government involvement in innovation points to the priorities accorded to national prestige and short-term political gain over the needs of the market. While research indicates an important role for small firms in many areas of innovation, government policy is notable for its large firm bias. Furthermore, government selection of a particular technology or development strategy may put at risk an entire industry should the government's chosen route fail. Proponents of a more actively interventionist innovation policy should study carefully the results of past policies towards the aircraft, nuclear power and computer industries.

An alternative approach to innovation policy is to increase rather than reduce reliance upon technological entrepreneurship and the market mechanism. Such a policy would require that government intervenes primarily to offset imperfections in the market for innovation — providing general subsidies to R and D (at differential rates) to equate private with social benefits; offering finance and interest rate subsidies where capital markets are demonstrably imperfect or excessively risk-averse; and providing information and consultancy services to accelerate the diffusion of technology.

While such a policy would involve greater public expenditure than a more selective, interventionist approach — the gains from a broader-based, more market-orientated technological effort could be substantial.

Robert M. Grant.
City University Business School,
Lionel Denny House,
23 Goswell Road, EC1.

Striking

From the Managing Director
Lothian Chemical Company

Sir,—Being a regular reader of your paper, I am concerned that you use the term "Industrial action" when you are reporting or discussing the strike of civil servants.

These people cannot take industrial action and never will: they are not involved in industry. When you permit this term to be used in the incorrect sense as a euphemism for strike, you insult all the millions of hard-working people involved in industry, who are taking industrial action to produce the wealth that provides the exceptional benefits and conditions enjoyed by the civil servants, who are striking for even better benefits and conditions.

If the civil servants persist in their greed they will find it will backfire on them, as the people who provide their exceptional benefits cannot obtain similar benefits even if they work until they are 100.

Apparently the strike is over the desire for comparability, with industry, by the civil servants. If this is what they want, which 30 per cent of them will have to be made redundant, which benefit will they be prepared to give up—the index-linked pension, the annual six weeks' paid sick leave, which is taken whether sick or not, or the automatic annual increments?

J. L. Romanes,
Lothian Chemical Company,
3 Broughton Road,
Edinburgh.

Employed

From Mr. A. Jaquiss.

Sir, — May I take issue with Philip Bassett concerning his article of May 26 on the dilemma of the civil service unions. He says: "The options open are . . ." and goes on to list five.

I would suggest that there is a sixth option — to accept that the civil service is considerably better off than a large number of people in the country and get on with the work, thanking God for a relatively secure job.

A. G. Jaquiss.
Little Garlands, The Grange,
Grange Lane, Cookham, Berks.

Questions

From Mr S. White

Sir,—Why has Mr. James Prior sent a lady in a car to ask me—and presumably as we are chosen by computer—several thousand others, such questions as:— How many bedrooms do you have; have you a flush toilet; have you an internal sink unit; do you own this house; and did you live here a year ago? and so on and so on, not only in respect of myself but a separate several paged form for everyone else in the house?

As the questioner said "Everyone asks why it is necessary to get this information so soon after the census has been completed and what purpose is served by such questions."

Is this merely another example of "Yes Minister" where a return instituted many years ago is still made even though its reason has been forgotten in the depths of time? Does Mrs. Thatcher know that numbers—perhaps large numbers—of civil servants are employed in this way?

Or is it perhaps a desperate attempt to create jobs?

Stanhope White.
47, Severn Drive,
Guisborough, Cleveland.

Yes, Minister

From Mr H. Spencer.

Sir, — The recent crocodile tears over defence spending will no doubt form the basis for many future episodes of that superb TV comedy series, "Yes, Minister." One can just imagine the self-seeking Sir Humphrey persuading the pathetic Hacker or Pym or Nott or whoever, that if we plan to reduce the army by ten or twenty thousand men then obviously we need to build a new barracks! "No, all those empty, recently refurbished barracks clearly won't do, Minister. They won't provide work for all those designer chaps in Heseltine's PSA. You know how keen they are for bigger projects." Sir Humphrey could then show quite clearly that for a capital investment of a mere £12m the MoD might save £250,000 pa. "Yes Minister, I know you could get a much better return by putting it in the TSB, but we'd run the risk of not improving our annual record of overspending." Nott-Hacker: "Aren't there plenty of existing barracks that can be completely rebuilt—just to use up the money?" "No problem there, Minister. We've got nearly half a million acres of Defence estate to play with. The site we've chosen, however, is good agricultural land we requisitioned some years ago. It is still being farmed, but what we are planning to do is vacate an existing massive barracks in the centre of a town and build this brand new one two miles away in open farmland. That way we can unload the vacated complex on to the local council so that they can expand their offices, while at the same time lumbering the local ratepayers with the maintenance costs for the buildings we no longer need. At a stroke we can claim to have reduced public spending, while pointing a finger at free-spending local authorities. Brilliant!"

You may detect a certain lack of logic or consistency in the above. Fact, however, is infinitely more devious, more contorted and hypocritical than any fiction. In the Lewis Carrol world of Government spending, the case described above is exactly what is currently being planned for a new barracks at Flowerdown, Winchester. Still, it will bring a few laughs on "Yes Minister," and further fuel the nation's contempt for Government, civil service, and local authorities alike. Come back Leslie Chapman, all is forgiven.

H. E. Spencer.
The White Lodge,
Harestock Road, Winchester,
Hants.

Complexities

From the Managing Director,
Perforag (Sales).

Sir,—Having just attended a seminar where business start-up schemes were expertly expanded upon, I came to the conclusion with the rest of my colleagues that the cost to the individual to unravel the complexities would more than outweigh any advantages.

When are we going to wake up. So the mandarins attempt to "protect" the public against tax avoidance—do they never weigh up the cost of such legislation? One could name quite a number of acts where the "do gooder" approach has cost this nation untold agonies simply because they cannot appreciate and understand the simple answers, and consult people who at least could contribute positive answers instead of negative.

L. S. Baxter.
The Leys,
Lower End,
Thornborough,
Buckingham.

Currency

From Mr T. Prideaux

Sir,—Mr Jackson (May 21) suggests that the existence of oil assets is a reason for sterling's strength, and that a slowing of production would not weaken sterling, as the currency would be buoyed up by oil reserves. He suggests that the market is a better guide than academics or politicians to a currency's exchange value.

But the accepted existence of non price factors in explaining a currency's strength, most notably in respect of Germany in the recent past, is only an explanation of trade account surpluses in nominal terms when those surpluses cause an apparently over-valued currency.

But non-price factors are an asset as in North Sea oil—the market is a clearing mechanism and needs the product to be sold and financed to create a price. The Liberals are right—if the oil is left in the ground the demand for sterling will diminish.

Terence Prideaux,
Industrial Bank of Kuwait,
P.O. Box 3146,
Safat,
Kuwait.

As the Royal Ballet celebrates its Golden Jubilee, **David Churchill** weighs up the cost of its achievements

The business of ballet: 50 years on

Leonard Burt

The show goes on: Dame Ninette de Valois (left) the 83-year-old founder with Dame Margot Fonteyn, seen here as The Sleeping Beauty; now another generation, symbolised here by young stars Nicola Katrak and David Bintley, is on the rise. They are holding an original 1946 poster marking the opening of the Royal Opera House for ballet and opera after the War

TONIGHT at 7.00 the Royal Ballet takes the stage at Covent Garden for a special gala performance to celebrate its Golden Jubilee. The programme is being kept a surprise, but most likely it will look back on 50 years of dance during which the Royal Ballet has become one of the world's leading ballet companies.

Starting from scratch in 1931, the Royal Ballet (the "royal" title did not come until 1956) now includes two ballet schools and two ballet companies, averaging between them a performance a night throughout the whole year, and is part of an opera house complex which spends more than £12.5m a year on ballet and opera. In the world of theatre, that is big business — and Britain's premier ballet company is increasingly being drawn into the world of commercial sponsorship to help keep alive its artistic ambitions.

In recent weeks, for example, the Midland Bank has sponsored a special season of ballet "proms" at Covent Garden — the first-ever all-ballet proms there — while Barclays Bank International is sponsoring the Royal Ballet's U.S. tour which begins in two weeks. Moreover, the Imperial Group is attempting to burnish its corporate image among "decision-makers" and recently unveiled a sponsorship package for rising young ballet stars at the Royal Ballet's dance schools.

Ballet and business have always been close. In the Royal Ballet's early years it was the economist John Maynard Keynes, for example, who managed to find time to help put the Royal Ballet on a sound financial and administrative footing to match the high artistic standards that Dame Ninette de Valois had already set for the company she founded in 1931.

"Keynes was always insistent on the importance of business ability in a man running an artistic enterprise," says Alexander Bland, author of a recent history of the company.

To the balletomane, the business of running such an artistic enterprise as the Royal Ballet may seem little more than a necessary evil, since it is the ballet he pays to see. But even the most ardent ballet admirer is being forced to recognise the increasing financial pressures on the arts, if only from ever-rising seat prices.

The Royal Ballet may play to packed houses, with seats currently costing up to £15 each, but it could not keep its high standards unless it was part of the Royal Opera House complex. Overheads are shared with the opera company and partly defrayed by a substantial Arts Council grant.

In the last financial year, the Royal Ballet's performances accounted for about £1.7m of the ROH's total box office receipts (including visiting companies) of £4.9m. (In recent years ballet has proved more popular at Covent Garden than opera, but the much higher seat prices for opera mean that its box office revenue is greater at about £2.5m.)

Running the ballet companies cost £1.5m (for opera it was £2.4m) and the rest of the ROH's total £11.5m expenditure is accounted for by the cost of the orchestra, productions, and maintenance of the ROH. A further £1m was spent on UK touring.

Salaries eat up a large share of these costs: the ballet paid out over £950,000, and the opera company paid just over £905,000. Opera guest artistes cost an extra £1.5m in fees.

The ROH thus depends heavily on its Arts Council grant which last year totalled £6.5m. The ROH does not receive any subsidy from the Greater London Council for its artistic side, although the GLC has helped to finance the current redevelopment of the ROH complex. It is this grant which the new Labour-controlled GLC administration has just threatened to cut back.

The financial pressures on ballet were shown last season by the London Festival Ballet, the only other UK company of comparable size and status to the Royal Ballet. The Festival Ballet, which had a deficit of £100,000 last year, was forced to curtail plans for new productions and revive instead classics such as *Giselle* which are almost guaranteed to play to capacity audiences.

In terms of world rankings, the Royal Ballet is very much on a par with the leading U.S. companies, American Ballet Theatre and the New York City Ballet, and the Russian Kirov and Bolshoi companies. In terms of government funding, however, the Royal Ballet stands somewhere between the Russian companies which are totally funded by the state and the U.S. companies which rely almost totally on box office receipts and commercial funding, helped by generous tax laws.

So far, the Royal Ballet has managed to keep its financial pressure at bay and has maintained its commitment to developing and expanding its repertoire although at an admittedly high cost.

Last month, for example, it staged the world premiere of *Isadora* a new Kenneth MacMillan ballet—which could cost close to £200,000 when all the bills are finally in. The financial risk to the Royal Ballet was considerable because, the new production was not commercially sponsored. The critics, moreover, were generally unenthusiastic about the experimental nature of the work.

But the fact that the Royal Ballet is still in a position after 50 years to experiment with ballets such as *Isadora* is a tribute to the vision of the company's founder, Dame Ninette de Valois. As with a commercial enterprise, the Royal Ballet was founded with a clearly-thought-out organisational structure based on three levels: the artistic side, comprising choreographers and dancers; the establishment of a school to provide future dancers trained in the company's style; and a theatre that would be a recognised home for the company.

The school, in fact, preceded the foundation of the ballet company and is now recognised as one of the leading dance academies in the world. The artistic side also grew steadily (as has been chronicled in the FT by Clement Crisp on May 6) with the help of young choreographers such as Sir Frederick Ashton, who was 27 when the company was formed, and dancers such as Dame Margot Fonteyn, who joined in 1934 at the age of 16.

But it has been the theatres themselves which have tended the play a large part in influencing the organisational development of the Royal Ballet. The company's first permanent home was at the then new Sadler's Wells theatre in North London, although the company was for many years known as the Vic-Wells Ballet because early performances were at the Old Vic theatre. Then, in 1946, the Sadler's Wells company was offered the choice of re-opening the opera house in Covent Garden in conjunction with the opera company. In order to retain the links with the Sadler's Wells theatre, as well as to provide a touring company, a second and smaller ballet company was established under the auspices of the main company. When the whole ballet company was given a Royal Charter in 1956 — and subsequently renamed the Royal Ballet — the Sadler's Wells touring company eventually, after a number of short-lived new names, was retitled the Sadler's Wells Royal Ballet.

The Royal Ballet's connection with the Royal Opera House forms the basis of the ballet company's present administrative structure. The ROH Board (which is crammed with eminent captains of industry such as Lord Gibson and Sir John Sainsbury) has four key committees. One committee each for ballet and opera (responsible for artistic standards), a committee for the development project, and a finance and general purposes committee. It is this latter committee, which meets monthly, which is the hub of the administrative side of the theatre.

Since the ROH is virtually alone in the world in having two leading artistic companies sharing the same facilities during the same season, there is a major logistical problem in ensuring that the different needs of the two companies can be accommodated. This is the responsibility of a management planning committee, which meets weekly.

The position is complicated by the need to book opera guest artistes three or four years ahead. Thus the planning committee has already made detailed arrangements of wardrobe, rehearsal time, and performances for the 1981-82 season, has almost completed 1982-83, and has an outline for 1983-84.

Over two-thirds of the 1,000 or so full-time employees of the ROH are either musicians, production or technical staff, administrators, or front-of-house staff such as ushe[illegible]. The technical [illegible] three full-time [illegible] example, whil[illegible] props in store nee[illegible] sq ft of storag[illegible] throughout London [illegible] farm in Kent.

One of the key [illegible] Ballet's developmen[illegible] past five decades [illegible] ability to find, [illegible] velop its own dance[illegible]

From the age of [illegible] dancers can board [illegible] Ballet's junior schoo[illegible] mond. The junior [illegible] some 118 pupils. [illegible] upper school (from [illegible] wards) has 14[illegible]. [illegible] nine to 12 of these [illegible] eventually join eithe[illegible] Ballet or Sadler's W[illegible] year, depending on [illegible] but some 90 per [illegible] usually find emplo[illegible] dance either at home or [illegible]

The career progress[illegible] the two ballet compa[illegible] seem unduly hierarch[illegible] —at the base—some [illegible] at present, followed [illegible] tier up by 15 coryph[illegible] 12 solo artistes, and [illegible] principal dancers at [illegible] nacle. But the [illegible] management has a [illegible] policy — apart from [illegible] forced by injuries [illegible] dancers—to give youn[illegible] key roles at an early sta[illegible]

Last month, for ex[illegible] 20-year-old dancer [illegible] corps de ballet—Bryo[illegible] —was thrust into the [illegible] to take on what is pro[illegible] most famous role in ba[illegible] that of Odette/Odile [illegible] *Lake*, a role which [illegible] Makarova, the great [illegible] ballerina had already da[illegible] Covent Garden earlier [illegible] season. In spite of a last-[illegible] back injury, Miss [illegible] achieved a standing ova[illegible] was being hailed by some [illegible] as another Margot Font[illegible]

Thus, 50 years on, the [illegible] pany is still regenerati[illegible]

Weekend Brief

That sinking feeling in jazzland

Trevor Humphries

Ronnie Scott: "Pretend you're on the Titanic"

Microphone in hand, lighted cigarette in the other, Ronnie Scott stands at the edge of the stage of his club, looks into the murk where the audience is seated and invites everyone to eat, drink and enjoy themselves. "Pretend you're on the Titanic," he counsels.

A macabre gag, perhaps, from Scott who could be excused for experiencing that sinking feeling himself this week as negotiations proceed for the likely sale of his Soho jazz club. Tenor-saxophonist Scott, born Ronald Schacht, 54 years ago in London's East End, first opened his club in partnership with fellow saxist Pete King, in a sweaty Gerrard Street basement in 1959. Its spiralling success forced a move to the present, much larger premises.

At the outset the club was primarily attended by jazz devotees. But with the transfer to Frith Street the prices gradually went beyond the means of ordinary jazz fans (notoriously careful spenders at the best of times) until most of the clientele were celebrating businessmen, well-heeled tourists and hungry post-theatregoers. As the recession began biting last year these reliables began diminishing alarmingly, causing the economic difficulties which now see the club up for sale for "around £150,000."

In its 22 years' existence Scott's, apart from presenting almost every jazz artist of consequence, plus distinguished non-jazzers such as classical guitarist John Williams, has become a mecca for visitors from all over the world. It has never been a cliquey, fashionably in-place though Princess Margaret did visit it several times. As a late-night spot it naturally attracted a lot of show business personalities. Peter Sellers was one. Spike Milligan and John Le Mesurier are still attenders.

Throughout its three levels—main club area seating 250, upstairs disco and basement bar—it is a haunt rich in characters: from the uncompromisingly cool, always polite welcome at the cash desk from a lady widely known as Roxy to the welcoming smile of Martin, the *maitre d'* ("that's French for moron," quips Scott) and the scurrying waitresses and rare waiter.

But the choicest, most lingering recollections are connected with the performers, such as the American tenor-saxophonist who—unhappy with the accompaniment from his British pianist—tersely whispered to him: "If you're gonna play crap, play quietly." Or another saxist, Sonny Rollins, who emerged from his taxi playing his instrument, continued on the pavement and through the club on to the stage. Or . . . but two anecdote-filled books have been written about this institution.

And to those connected with the jazz world it *is an* institution and unthinkable for it to disappear completely. After all, there are not many venues which as well as presenting top quality jazz also provide the chance to hear some of the oldest bad jokes in the world delivered by *le patron* himself.

The Corriere and the Freemasons' secret lodge

Perhaps the saddest part of the sensational P-2 (Propaganda Two) Freemasons' Lodge affair currently engulfing Italy is the turmoil it has caused at Corriere della Sera, Italy's most important daily paper. The scandal broke with the publication last week of the names of 963 people allegedly belonging to the lodge, described by a magistrate as acting as "an occult power centre, a State within the State." The casualties so far include the previous government, the cream of Italy's defence establishment, and other lesser luminaries from various walks of life, who featured in the list and have been forced to resign. But the biggest victim, in some ways, is the Corriere itself.

For 106 years it has been the mouthpiece of Milan and the North's industrial bourgeoisie, a symbol of the Italy which created the country's wealth, which Rome then squandered. In recent years admittedly, the paper had become a fought-over piece in the hideously complicated chess game of Italy's politics and public life. Just who really controlled it has often been a matter of controversy. But all pales beside events of the past 10 days. The lodge affair has struck the Corriere in two ways.

First came the mysterious deal which gave Sig Roberto Calvi, head of Banco Ambrosiano, the country's biggest private banking group, a 40 per cent stake in the paper's parent company, the Rizzoli publishing group. Ten days ago he was arrested and charged with illegal export of foreign currency. The trial began in Milan yesterday. But worse still was to come. The P-2 lists (whatever their authenticity) contained, rightly or wrongly, the names not just of Calvi but also of Sig Angelo Rizzoli, the majority shareholder, Sig Bruno Tassan Din, Rizzoli's managing director, and Sig Franco di Bella, the Corriere's editor. The Corriere has seemed to be a cog in the sinister machinery of power, apparently perfected by the lodge. The consequences can be easily imagined. Di Bella went before a meeting of his staff to admit that mistakes have been made. So far, however, he has refused to resign. In the meantime the paper's misfortunes have made front-page news elsewhere.

Depressingly, but inevitably perhaps, the warfare which is a staple of political life in Italy has spread to the Press as well. The unwritten rule that "dog does not bite dog" has disappeared. The Corriere, bloodied and besmirched, has been like a wounded beast, snapped at by its rivals, particularly Rome's La Republica. Finally even that other inhibition which usually stops papers discussing their own problems in public gave way to the pent up pressure. On Thursday Di Bella was forced to carry a column by Enzo Biagi, one of the Corriere's (and Italy's) most famous journalists. "This is the most painful article of my career," he began, before implicitly asking for Di Bella, Rizzoli and Tassan Din, to step down, at least temporarily. This would allow full light to be thrown on events—the only way, Biagi argues, to maintain the image of the Corriere. Inevitably, in the climate of plot which grips Italy today, Biagi's move was interpreted as a bid for the editorship, the country's most prestigious journalistic job. Biagi indignantly denies this, but the episode tells all about the mood at the paper, and in the Italian establishment as a whole.

The monsoon washes out the cricket clubs

All the first class counties have suffered from this miserable May, but for some it has proved a financial disaster. Both Essex and Middlesex estimate that they have lost more than £10,000. The former expected a near capacity crowd for its Benson and Hedges clash with Somerset on a Saturday, but the crowd, apart from members, was only 970, which was, nevertheless, its highest at Chelmsford so far.

The biggest attendance at the Oval was for Surrey's match against Middlesex in the John Player League, which produced £1,700. The club conservatively reckons that its losses for May will be around £5,000, but this does not take into account extra costs such as its Benson and Hedges game at Bournemouth where they had to make a second excursion on a Monday, costing say another £500. Ironically the weather for its Schweppes Championship match when, for an experiment, no money was charged — which probably enticed an extra 1,000 spectators on the first day—remained fine throughout.

Kent has been fortunate in that most of its matches have been away so its losses have remained comparatively small. It can also be well pleased with the £500 it took on each day for its opening first-class games against Notts. Kent must be just about the best supported club in the country.

Neighbour, Sussex, has also been lucky in having been away during the worst of the monsoon, but it certainly does not command the same support. Admittedly Sussex has a large membership, but 87 spectators on the first day of its game with Glamorgan—which it won—70 on the second and 56 on the third, is poor for a club which possesses the potential to carry off a major honour this year.

It is inevitable, when limited overs matches are forced through bad conditions to continue or start on the second day, that the home team, the visitors, and the sponsor, will incur considerable extra expenses. In the case of the visitors, these can be substantial if they have had to travel a long distance. Possibly, the expenses of the visiting county for the second day of a one day match should be met from the competition's central pool.

In addition to club finances, the bad weather has had a depressing effect on the players. Their start of the season hopes of scoring runs, taking wickets, making catches and winning matches and honours have been severely dampened if, like Gloucestershire, not a ball is bowled in the first and second three day match, and not a ball in their third. The complete wash-out of three of its four Benson and Hedges games also insured that Middlesex could not qualify for the knock-out stage of the competition which is the exciting, and the money producing, section.

Contributors

Kevin Henriques

Rupert Cornwell

Trevor Bailey

Economic Diary

TOMORROW: Bakers Food and Allied Workers Union conference opens, Bridlington (to June 3). International Federation of European Contractors on Building and Public Works conference opens, London (to June 3).

MONDAY: CBI monthly trends inquiry for May. Parliament resumes — Commons debates Companies Bill, second reading. Dr Ghazi Al-Gosaibi, Saudi Arabian Minister for Industry and Electricity opens Financial Times conference on the role of international companies in Saudi Arabia's development plans, London (to June 2). Co-operative Union congress opens, Edinburgh (to June 3). Rail strike on Southern Region. Financial Times conference on energy supplies—feast or famine? London.

TUESDAY: UK official reserves for May. Capital issues and redemptions (during the month of May). Associated Society of Locomotive Engineers and Firemen's conference opens, London (to June 10). International Air Transport Association starts two-day meeting in Geneva to discuss air fares. Mrs Margaret Thatcher meets Sig Arnaldo Forlani, Italian Prime Minister, London. Burmah Oil v Bank of England case opens, High Court.

WEDNESDAY: Advance energy statistics for April. Committee of Public Accounts reports published. National Economic Development Council meets, London, to discuss interdependence of public and private sector industries. Mr Michael Colingaert, U.S. deputy assistant secretary of state for resources, addresses conference on strategic metals, London. Building workers pay talks. Financial Times conference on financing world air transport expansion, Paris. Stock Exchange turnover figures published.

THURSDAY: Provisional [illegible] of vehicle production for [illegible] Paris Air Show opens [illegible] 14). EEC Steel Counc[illegible] Brussels. Mr Menahem [illegible] Israeli Prime Minister [illegible] President Anwar Sadat of [illegible] at Ofira, Sinai. Institute [illegible] Health Service Administ[illegible] conference opens, Norwi[illegible] June 5). National [illegible] Journalists starts merge[illegible] with National Graphical Ass[illegible] tion, Scarborough.

FRIDAY: Housing sta[illegible] completions for April. Comp[illegible] liquidity survey for [illegible] quarter. Commons debates [illegible] pay.

NEB-aided company calls in the Receiver

ANOTHER National Enterprise Board-assisted company has had to call in the Receiver.

Yates Duxbury, a fine paper maker, originally wholly owned by Tootal, announced yesterday that attempts to restore it to profitability had failed and the NEB and Tootal, its two shareholders were no longer willing to provide further finance.

Warning signs about Yates Duxbury were posted in the NEB's report and accounts for 1980, published last week.

In the accounts the NEB said that the company was "under severe strain," had made losses of £750,000 last year, and "careful consideration" was being given to whether it could here-established.

The NEB took up half of Yates Duxbury in 1979. In total its equity and loan interests in the company have amounted to £2.5m. In addition, the Bury-based company has received £750,000 of selective regional aid under Government schemes.

The money had been intended to assist Yates Duxbury in constructing and re-equipping a new paper mill, but it admitted yesterday that the plans had hit both technical and financial problems.

Tootal, which still owns 50 per cent of the company, has volunteered to meet 50 per cent of any ultimate shortfall in Yates Duxbury's assets, so far as these affect bank and bona fide trade creditors.

It has no legal obligation to take on this burden, and its statement appears to exclude repayments due to the NEB or other Government bodies.

This is the seventh small company to be put into receivership or liquidation by the NEB in the past two years. The decision is in line with the Government's policy that the board should not continue to support investments that do not have profitable prospects.

The NEB became involved in 1979 in response to requests from the National Economic Development Council's sector working party for paper and board which proposed a rationalisation of fine paper making in the Bury area.

Robertson Foods slips to £2.3m

Profits before tax of Robertson Foods fell from £2.55m to £2.29m for the year to the end of March 1981 on turnover down £4.4m to £80.48m.

The drop in earnings occurred in the first half when the group slipped from £1.12m to £750,000.

Robertson, which produces preserves, breakfast cereals, canned foods, soft drinks and brewing kits, has now been taken over by Avana, which received acceptances totalling 96.54 per cent for its offer.

The pre-tax surplus was struck after an exceptional debit of £118,000 (nil). Tax took £722,000 (£142,000) and there was a debit of £2.13m (£1.72m) for extraordinary items including the costs of defending the bid from Avana. The loss attributable to shareholders was £565,000 (£888,000).

IN BRIEF

ROWTHORPE HOLDINGS—At AGM, chairman stated that 1981 would be a [illegible] in the UK with some [illegible] results overseas. Normal growth would be restored early in [illegible].

DE VERE HOTELS AND RESTAURANTS—Results for 1980 reported on [illegible]. Shareholders' funds £29.62m [illegible] fixed assets £38.72m [illegible], net current assets £903,894 [illegible]. Decrease in bank balances [illegible] of £1.61m (£1.1m increase). [illegible] the board's confidence [illegible] is reflected in the com[illegible] of additional bedrooms and new conference facilities at the group's [illegible] hotels. Meeting, Connaught Rooms, Great Queen Street, [illegible] June 24 at noon.

LEYLAND PAINT AND WALLPAPER—[illegible] the year end were in line [illegible] expectations although margins [illegible] to be under pressure Mr W. A. Simmonds, chairman told AGM. Further rationalisation [illegible] were planned but their real [illegible] would not be felt until next [illegible]. First half trading outcome should [illegible] reasonable, although larger part of [illegible] was traditionally earned in [illegible] half.

ROBERTS, ADLARD AND CO. (timber merchant and roofing contractor)—Results for 1980 and prospects reported May 6, 1981. Shareholders' funds £7.3m (£2.69m) fixed assets £911,786 (£863,807), net current assets £2.28m (£2.2m), overdraft nil ([illegible]), cash and bank £430,568 ([illegible]). Directors are aware of a [illegible] claim which could be for a [illegible], arising out of work [illegible] and in respect of which no [illegible] is admitted. Meeting 116 [illegible] Mall SW1, June 19, noon.

ALLEBONE AND SONS (footwear)—Results for year to January 31 1981 and prospects reported April 28. Current [illegible] loss £231,000 (£52,000) [illegible] historical profit £59,000 [illegible]. Group shareholders' funds [illegible] (£3.87m). Fixed assets £4.98m [illegible]. Net current assets £1.01m [illegible]. Working capital decreased [illegible] (£286,000 increase). Chairman [illegible] manufacturing division has full [illegible] book and is again operating profit[illegible] while sales by retail side in first [illegible] months of current year have been [illegible] with budget expectations. Meeting, Kettering, June 24, noon.

B. AND J. HYMAN (plastic foam converters)—Results for 1980 reported [illegible] 15. Shareholders' funds £4.37m [illegible]; loans and borrowings £2,426 (£769,877); fixed assets [illegible] (£3.99m); net current liabilities £2,913 (£42,564 assets) including [illegible] overdrafts £1.45m (£1.9m) and [illegible] £72,049 (£514,334). Meeting: [illegible] June 19, noon.

SCOTTISH HERITABLE TRUST (property and distributor of floor coverings [illegible] furnishing supplies)—Results [illegible] 1980 reported May 1. Current cost [illegible] profit £175,535, against historical [illegible] £444,751. Shareholders' funds [illegible] (£4.62m). Loans £1.37m [illegible]. Fixed assets £1.64m (£1.5m) [illegible] current assets £4.5m (£4.38m). [illegible], Glasgow, June 24, noon.

Minster Assets climbs to £6.54m

IN LINE with an interim prediction of improved results Minster Assets, the investment holding company, turned in pre-tax profits for the second half of 1980 up from £1.64m to £4.31m bringing the total for the year to £6.54m compared with £3.6m.

The directors have recommended an increased final dividend of 2.4p (2.3p) per 25p share making 4p (3.9p), and the earnings per share are stated at 7.83p (5.41p) after tax of £3.15m (£1.6m).

Part of the improvement comes from the reduced deficit on the underwriting account at Minster Insurance—held through the group's main subsidiary **Robert Bradford (Holdings)**—where losses for the year dropped from £7.21m to £5.17m. This included a profit of £80,000 on its new life business.

Investment income improved by £1.09m to £9.76m and the share from associated companies advanced from a deficit of £12,607 to a surplus of £192,387. There were also improved results from Lloyd's underwriting agencies of £1.54m (£1.25m) and the insurance broking companies of £1.19m (£939,264).

Pre-tax profits of Robert Bradford (Holdings) more than doubled from £3.01m to £6.42m.

Of the business not conducted through Robert Bradford (Holdings) there was a reduced profit from investment holding, banking services and issuing house activities of £662,381 (£682,893) and motor accessory manufacturing came out as a deficit of £182,112 (£257,186 profit).

After minoritiy interests of £701,289 (£149,766), and a transfer to the investment reserve of Minster Insurance group, the attributable profit of Minster Assets emerged at £2.62m (£1.59m). Dividends absorb £1.37m (£1.34m), leaving a retained surplus of £1.25m (£253,961).

● comment

Minster Assets has cut the underwriting deficit of its Minster Insurance subsidiary by 28 per cent as the Moroccan run-off drew to an end, and motor losses declined. Investment income held steady, so there was an immediate boost to profits of more than £2m. Minster's New York associate had a profitable first year, and the Lloyd's agencies made much more out of the 1978 Account than they did when the 1977 Account came through last year. Insurance broking also had a very satisfactory year; profits rose 27 per cent. The blemish in these results comes from the only industrial company in the group. Bradville, a manufacturer of battery chargers, is most profitable in severe winters (which so damage the group's underwriting). In 1980's mild winter, it lost close to one third of its net worth. Minster shares moved up 2p to 88p yesterday, where they yield 6.8 per cent.

AGB Research seeks £9m via rights: final of 3.5p proposed

AGB Research, the fast-growing consumer and industrial market research group, has launched its third rights issue in little more than three years.

The one-for-four issue at 190p is to raise £9.1m gross. AGB is estimating that profit in the year ended on April 30 1981 was £3.85m, up 32 per cent from £2.9m in the previous year.

The directors intend to recommend a final dividend of 3.5p, making 5.5p for the year, an increase of 24 per cent, and they undertake at least to maintain the dividend on the enlarged capital in respect of the current year.

Turnover in 1980-81 was estimated at £32.25m (29.19m) and attributable profit is said to have been £1.87m (£1.44m).

During the last two financial years, profits of market research and computer services rose by over 80 per cent and publishing profits by more than 50 per cent.

Publishing activities have not escaped from the effects of the recession, which have been reflected in reduced profit margins.

As a result of the February 1980 rights issue, which raised £3.6m net, the group has accelerated investment in projects and acquisitions. Total capital spending in 1980-81 was £5m compared with £3.9m the previous year, of which £2.3m was spent on acquisitions, £1.1m on fixed assets and £1.6m on the new Hanger Lane headquarters for the market research activities.

The acquisitions include market research companies in Australia, New Zealand and Ireland. In addition, the group has reached agreement to acquire a 51 per cent stake in a German market research company for DM 2.3m (£480,000).

AGB expects to move into its new Hanger Lane headquarters this year. Of the total payable by the company, the final £0.8m is expected to be paid in the current year.

Although it is too early to forecast results for 1981-82, the Board is confident and intends to continue its expansion programme on acquisitions, fixed assets and reserach and development.

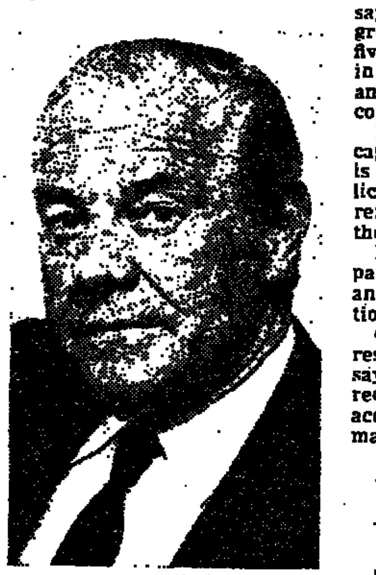
The rights issue proceeds of £8.75m net will not only provide the resources needed to finance the immediate programme but will also expand the capital base and thereby increase the ability of the group to take advantage of different sources of finance in the medium term.

Bank borrowings stood at £2.2m, cash at £0.6m and loans at £0.3m. Shareholders' funds are estimated to have been £10.3m.

The company's expansion plans include the further development of its international market research business, notably in the Far East. In the UK, AGB plans two new specialist journals and is spending significant sums on technological developments in television audience measurement and retail scanning.

The rights issue, which has been underwritten by Morgan Grenfell, is offered to shareholders on the register at June 10. An extraordinary general meeting of shareholders is to be held on June 15 to approve an increase in the authorised share capital and dealings are expected to begin on June 16. The final day for acceptances is July 6.

Brokers to the issue are Grenfell and Colegrave.



Hugh Routledge

MR BERNARD AUDLEY, chairman of AGB Research

● comment

The frequency of AGB's rights issues would give cause for concern if the group did not have such a strong profit growth record. The profit estimate for 1980-81 reflects growth of 32 per cent at the pre-tax level, indicating that the group has hardly been touched by the recession. The one area of relative sluggishness—publishing—has nevertheless managed a profit increase. But it is the market research business that continues to provide the excitement and it is there that the group will continue putting most of its resources, particularly on more acquisitions abroad. The shares eased only 3p to 229p yesterday where the fully taxed p/e on the 1980-81 profit estimate is more than 25 and the yield on the indicated dividend less than 3½ per cent.

KCA hives off drilling services subsidiary

KCA INTERNATIONAL, the oil services group which last year hived off a subsidiary as the separately quoted Berkeley Exploration, is now floating off its drilling services subsidiary as a fully quoted company on the London Stock Exchange.

The new company, to be known as **KCA Drilling Group**, will offer 20m ordinary shares of 25p each at 95p per share, to the public, raising £19m. Based on the 95p offer price, the whole company is valued at £76m. Following the issue, KCA International will retain a 75 per cent holding.

Mr. Alex Barnard, managing director of KCA International, yesterday said the issue would both raise money and establish a separate identity for the drilling company as the only "pure" drilling services group listed on the Stock Exchange.

Mr. Sean Bradshaw - Mack, finance director, added that the issue would also attribute a "fairer value" to the drilling company. "I believe that KCA International is incredibly undervalued," he said. At yesterday's share price of 182p, down 4p, the group has a market capitalisation of £64.6m.

Mr. Bradshaw-Mack said the hiving off of the drilling company would also be useful because "there is a large degree of misunderstanding in the City as to what we are."

The net proceeds of the issue—£18m after expenses—will be used for the completion and equipping of a $65m drillship purchased recently by KCA. Despite this injection of funds, KCA Drilling Group will still have outstanding debt of around £17m after the issue; half of this debt will be a parent company loan.

For the current year, KCA Drilling is forecasting a pre-tax profit of £5.2m against £3.5m in 1980. Turnover is forecast to rise from £16.8m last year to £28m in 1981. The company expects to pay a total net dividend of 3.75p, suggesting a gross yield of 5.6 per cent.

KCA Drilling Group's net tangible assets (at book cost) are stated as £24.9m, or 31.1p per share. After adjusting for revaluation these assets are £59.4m or 74.2p per share.

The offer document forecasts 1981 earnings at 5p per share, a price earnings multiple of 19 at the offer price.

The offer has been underwritten by Charterhouse Japhet, KCA's merchant bank. Brokers to the issue are Carr Sebag and Company.

A special meeting of shareholders in KCA International is being called for June 19 in order to approve the flotation of KCA Drilling Group. The offer for sale will be advertised on June 22 and will open on June 26.

Lex Back Page

Capital & Counties lower but lifts payout

A JUMP in interest charges from £0.5m to £1.26m pushed pre-tax profits of **Capital and Counties Property Company** back to £6.93m in the year to March 25 1981, compared with £7.48m.

The dividend is stepped up from 3p to 3.4p net per 25p share with a final of 2.4p.

Per-share earnings are shown as 8.01p (6.1p) on the revenue account and 24.32p (26.79p) on the capital account. Net assets per share have increased from 149p to 178p.

● comment

At almost any point other than the end of a very dull account, the results from Capital and Counties would have prompted a somewhat more favourable response than yesterday's 3p rise to 121p. True, operating returns are down but, with a heavier commitment to development and the impact this inevitably has on interest bearing deposits and central overheads, this was well enough known. It has long been equally acknowledged that the higher than average dependence (among major property groups) on housebuilding revenue entails volatile profits performance. But the revaluation has beaten almost all external forecasts — mostly confined to the 160-170p range — and the resultant discount of 32 per cent is one of the fattest in the sector; the yield, too, is a useful 4.1 per cent and is well covered. Showing £29m of borrowings(nearly all long term) against net worth of £116m in the last balance sheet, Capco clearly was not an obvious rights issue candidate. There is a strong rumour, nevertheless, that another company in the sector would fit the bill. The empirical evidence, nothing more, seems to point to MEPC — reporting next week and a substantial participant recently in the bond market. That may be a dampner for property shares but the list of rights possibilities is indeed a long one.

Results due next week

Beecham's preliminary results on Thursday should more than recover the ground lost in 1979-80, when pre-tax profits slipped back 5 per cent to £136.8m. This year, analysts expect something in the region of £145m. Ticarcillin is selling very well in the U.S. and Japan —in the U.S. sales now exceed those of Amoxil. Despite this, pharmaceuticals have been accounting for a declining proportion of sales in recent years, and without approval of the new antibiotic Augmentin in the U.S —still in the balance—Beecham seems likely to continue this trend.

An increase in the final dividend is expected, but not necessarily by as much as the 7½ per cent given at the interim.

Northern Foods, whose interim figures are due this Thursday, had an extremely vigorous first half last year, hoisting pre-tax profits by well over 20 per cent to £14.8m.

The inclusion of Bluebird for a full six months should be a bonus, but the promotion of Pork Farms pies in the South East may have fallen behind budget since the chairman's bullish statement in January.

Despite these warnings, analysts would be disappointed by ap re-tax profit figure of less than £16½m.

Estimates of preliminary profits before tax of **Reed International** vary quite widely from £52m to £58m, despite the fact that only the fourth quarter performance remains unknown. Preliminary full year figures appear on Tuesday. The difficulty throughout the year has been assessing the amount of reorganisation and redundancy costs the company will put above the line.

Pre-tax profits of **De La Rue** were down 15 per cent at the interim stage as the combination of the high value of sterling and severe K inflation hurt this predominantly export business.

The chairman foresaw a strong second half for the group and profits before tax for the year are expected to come close to last year's £36.5m. Preliminary results will be published on Tuesday.

Debenhams' profits were badly depressed in 1979-80 by the costs of discontinuing several unsuccessful businesses.

The group's preliminary results for 1980-81, which are to be published on Tuesday, should reflect the beginning of a recovery. Trading in the second half was quite strong and the group probably benefited from being able to buy goods cheaply from hard-pressed manufacturers.

Full-year profits before tax might be about £18m compared with £15.8m.

Allied Breweries reports its full-year results on Friday. The pre-tax profit is difficult to forecast, because surpluses on property sales are taken as a trading item. It is thought that as much as £16m from this source could be added to about £86m of profits from operations, to produce a pre-tax profit at—or slightly above—the £100m mark.

Beer will have done better, as the dispute at Ansell's is not proving as damaging as the Treley strike in 1980. Wines and spirits will have benefited from the softness of the wine-growing currencies but to an extent which may be outweighed by the weakness, until lately, of the dollar.

Allied's dividend is expected to be maintained, and the long-impending rights issue may be held off for a few months yet.

After Shell reported on its withering first-quarter experience a week ago, analysts of **British Petroleum** set to work on reducing their expectations for the corresponding figures due next Thursday from BP. Beyond agreeing that the downstream activities, marketing and chemicals will be miserable, analysts are quite unable to reach a consensus.

Estimates of published net income run from £300m to almost £400m. When stock profits are excluded, the figure falls to somewhere between £100m and £225m. A central estimate of underlying profits is £170m.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int
FINAL DIVIDENDS				
Allied Breweries	Friday	2.0	3.0	2.0
Airflow Streamlines	Thursday	0.8	1.67	0.1
Atkins Bros (Hosiery)	Tuesday	1.75	2.9	1.0
Barker & Dobson Group	Friday	—	—	—
Beecham Group	Thursday	2.88	3.245	3.096
Bishops Stores	Friday	2.0	2.0	2.0
Brown (N.) Investments	Friday	0.825	2.5	—
Carless Capel & Leonard	Tuesday	0.8	1.7	1.0
Castings	Thursday	0.8	2.0	0.42
Century Oils Group	Thursday	0.4	1.85	0.8
Coalite Group	Wednesday	1.29	2.56	1.36
Culter Guard Bridge Hldgs.	Thursday	—	0.5	—
Debenhams	Tuesday	2.04117	4.32443	2.04117
De La Rue	Tuesday	6.6	13.2	6.6
Deritend Stamping	Wednesday	2.2	6.26667	2.2
Dundonian	Tuesday	1.0	2.0	1.25
Dunhill (Alfred)	Wednesday	6.2567‡	5.99015	4.0
East Midland Allied Press	Wednesday	1.0	1.75	1.15
Eva Industries	Wednesday	2.4	3.25	—
Gaftons	Friday	—	—	—
Glossop (W & J)	Wednesday	1.576	2.626	1.576
Harrisons & Crosfield	Tuesday	7.5	20.5	7.5
Highams	Wednesday	0.804	2.779	0.804
Inter-City Investment Group	Tuesday	0.6	—	—
Lesney Products	Monday	1.222	—	—
London & Lennox Inv Trust	Tuesday	0.36667	1.26667	0.5
Mountview Estates	Wednesday	0.7	1.7	0.7
Parkland Textile (Hldgs.)	Tuesday	1.6	2.1	1.6
Reed International	Tuesday	4.0	9.0	4.0
Rowlinson Construction Group	Wednesday	0.18125	0.425	0.18125
Sangers Group	Monday	1.8	4.58	1.8
Scotcros	Tuesday	1.96	3.115	2.1315
Time Products	Wednesday	0.45	1.8	0.45
Transparent Paper	Monday	1.9635	3.7933	—
Triefus & Co.	Tuesday	0.75	2.0	—
United Electronic	Thursday	—	—	—
Wettern Bros.	Monday	2.0871	3.1457	—
Whittington Engineering	Thursday	1.4	2.1	1.4
INTERIM DIVIDENDS				
Avon Rubber	Wednesday	4.0	1.0	
Bertrams	Friday	—	—	
Carr (John) Doncaster	Tuesday	0.53333	0.93333	
Comet Radiovision Services	Wednesday	1.36167	2.45667	
Hickson & Welch (Hldgs.)	Thursday	2.5	5.0	
Keystone Investment	Wednesday	3.25	7.25	
Marley	Wednesday	1.0	1.26	
Martin The Newsagent	Monday	3.6	5.75	
McCorquodale	Wednesday	2.84	5.25	
MEPC	Tuesday	1.75	4.0	
Northern Foods	Thursday	1.6	2.8	
Sterling Trust	Wednesday	3.0	6.5	
INTERIM FIGURES				
British Petroleum	Thursday†			
Heavitree Brewery	Monday			
Morgan Crucible	Thursday†			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † First quarter figures ‡ Includes a special dividend payment of 0.25672p.

Wolverhampton Breweries rises to £4.4m in first half

TAXABLE profits of **Wolverhampton and Dudley Breweries**, makers of Banks and Hansons beers, increased more than 13 per cent from £3.9m to £4.41m for the six months to the end of March 1981 on turnover up 14 per cent from £29.53m to £34.04m.

The directors have declared an increased interim dividend of 1.65p against an equivalent of 1.5p last time. In the previous full year the group paid an adjusted net total dividend of 5p on pre-tax profits of £9.05m.

Commenting on the results, Mr E. J. Thompson, chairman, says they show that the steady growth recorded over the last five years is continuing this year in spite of high unemployment and a national downturn in beer consumption.

He says the group's extensive capital expenditure programme is now mainly directed at licensed houses—a policy "which reflects our complete faith in the future of the British pub."

In the last six months the company has opened two new pubs and carried out major alterations at five others.

On the performance of the rest of the group, Mr. Thompson says the free trade business has recently gained a number of new accounts and progress has been made with contract packaging.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Assoc. Sprayers ......int.	0.5	July 7	0.5	—	1.25
Capital and Counties ...	2.4	Aug 3	2	3.4	3
Minster Assets	2.4	July 6	2.3	4	3.9
Radley Fashion ......int.	Nil	—	1.5	—	1.5
Wolverh'ton Dudley int.	1.65	June 30	1.5*	—	5*

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue.

There was an increased tax provision of £1.99m against £1.37m because many of the group's projects for modernisation and expansion at breweries and maltings have been commissioned, resulting in lower capital allowances for tax purposes. These allowances are not available for new building work at licensed houses.

The profit attributable to shareholders was £2.59m (£2.58m) after extraordinary credits of £168,000 (£48,000). The extraordinary items were the profits on the sale of properties less tax. Dividends absorbed £534,484 (£486,037).

● comment

Wolverhampton and Dudley continues on its merry way. Beer volume registered only a modest increase over last year—any increase is exceptional this year —but a 2p a pint price increase last November has permitted sales to rise by 14 per cent, and margins have held up pretty well. The outcome is an increase of 13.1 per cent in the pre-tax profit, and a 10 per cent dividend rise. Less sensitive than many brewers to the vagaries of the weather, Wolves should get close in repeating this performance in the second half, earning just over £10m before tax. Consistent growth is discounted by the market: the shares remained on 236p where the prospective yield is 3 per cent and the fully-taxed p/e is just over 15.

Radley Fashion turns in £5,000 profit at halfway

Although **Radley Fashion Group** returned to profitability in the six months to November 19 1980 the pre-tax surplus for the period of £5,000 was well down on the £234,000 profit for the same part of 1979.

The directors say the very disappointing results of this ladies' outerwear and gloves group reflect the downturn in general business activity in addition to increased costs and interest charges. However, following a pre-tax loss of £368,000 in the previous six months, steps taken to reduce costs were effective.

Turnover for the first half dropped from £3.55m to £2.83m and in the second six months it has proved somewhat disappointing due to late deliveries and production difficulties relating to improved merchandise.

Full year results will therefore not be up to expectations, but the company is expecting results for the current six months to November 19 1981 to show an improvement.

No interim dividend is being declared—previously an interim of 1.5p net per share was paid but the final payment was omitted. Pre-tax loss for last year, after exceptional items, was £134,000.

There is no tax charge (£114,000 last time) and stated earnings per 25p share fell from 10.2p to 0.45p.

While current trading is still difficult, orders taken for the autumn season in the fashion division show an increase, although the glove side continues to find conditions very difficult due to the mild winter and competition from imported merchandise.

Assoc. Sprayers dives to £28,000 at six months

ON LOWER sales of £3.04m against £3.43m, taxable profits of **Associated Sprayers** slumped to £28,000 in the half-year to February 28 1981, compared with £215,000 in the corresponding period.

The directors of the group, which makes garden and household sprayers and clothes drying aids, say trading during March and April was considerably more buoyant and indications are that it will continue to be so.

However, they warn that the interim dividend—maintained at 0.5p net—should not be taken as any firm indication of the level of the final. In the last full year a total of 1.25p was paid from profits of £426,229 (£622,833).

The first-half surplus was struck after much higher interest charges of £40,000 against £17,000, and was subject to tax of £15,000 (£112,000). Attributable profit emerged at £13,000, down from £103,000. The interim dividend absorbs £43,000 (£39,000).

Mr R. W. O. Beney, chairman, says he is confident of the group's ability to perform acceptably when trading is difficult and exceptionally when it improves.

BSG International 'back in profit in first quarter'

IN THE first quarter of 1981 **BSG International** made a small profit after interest and has returned "to a situation where the directors can plan for the future," following the drastic reduction in overheads and the elimination of some establishments, Mr H. A Whittal, the new chairman says in his annual statement.

As reported on May 1, 1981 this motor distribution and components group plunged from a pre-tax profit of £5.02m to a loss of £4.96m in 1980 and turnover was down by £33.6m to £267m. Urgent steps to rationalise and strengthen the group had taken place and would continue into 1981.

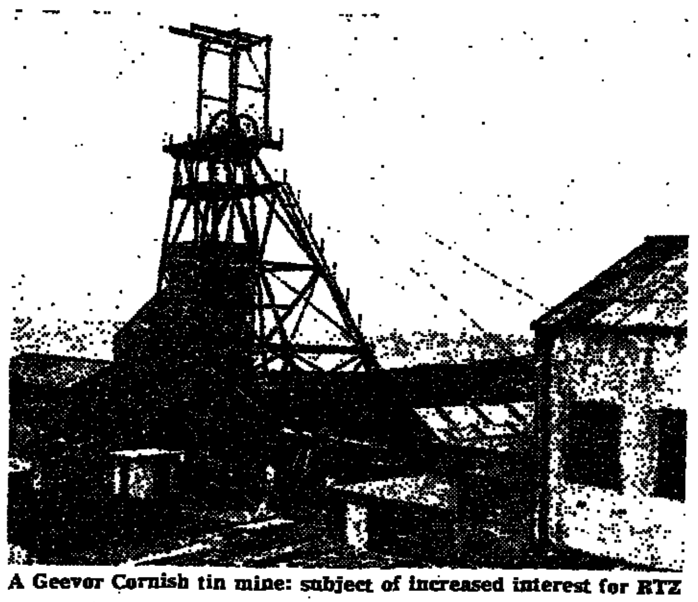
Mr. Tom Cannon, managing director, says in the annual report that in the four months to the end of April 1981 the group received £750,000 from property sales and hoped to complete further transactions for £1.5m before the end of June. Other properties which are for sale should raise a further £3m he adds.

On May 20, 1981 an agreement was signed for the sale of the net assets of the steering column lock division of BSG's German subsidiary Kolb GmbH and Co. for DM 7.9m.

At the year end shareholders' funds stood at £25.07m (£35.26m), loan capital at £8.74m (£9.02m), fixed assets at £31.11m (£33.73m) and net current assets at £2.95m (£12.03m).

Meeting: Birmingham, June 22, 11 a.m.

RTZ increases its holding in Geevor Tin Mines



A Geevor Cornish tin mine: subject of increased interest for RTZ

The **Rio Tinto-Zinc Corporation** has acquired, through a wholly-owned subsidiary, 426,200 25p ordinary shares in **Geevor Tin Mines**, at 125p a share in cash, from **Hampton Gold Mining Areas**.

Prior to this, RTZ owned 105,000 (3.5 per cent) of Geevor ordinary shares. Now it has increased its holding to 531,200 shares (17.9 per cent).

RTZ says its holding in Geevor is a long-term investment in the UK tin industry but it has no intention at present to substantially increase its holding of Geevor shares.

In January 1981 another company, Gencor, increased its holding in Geevor from 17.16 to 19.08 per cent.

Lynton Hldgs sells Belgian development

Lynton Holdings has sold its recently completed freehold office development in Brussels for £5.25m.

Proceeds of the sale, completed at the end of April, will be used to reduce foreign currency borrowings and for future investment.

STONE-PLATT REPAYMENT

Stone-Platt Industries is proposing to repay its outstanding 7 per cent debenture stock 1984-89 on the basis of £97.50 cash for every £100 nominal.

MR HARRIS SELLS 1.25M HARRIS QUEENSWAY SHARES

Mr. Philip Harris, chairman of **Harris Queensway Group**, has disposed of 1.25m ordinary shares in the company. These shares have been placed with institutional investors.

After the sale Mr. Harris and his family interests own 15.7m (40.5 per cent) of the ordinary shares. They have no plans to sell any more in the foreseeable future.

INGALL TO BUY FUNERAL BUSINESS

Ingall Industries, through its subsidiary **W. English and Son**, has signed a conditional contract with Mr. G. Prescott for the acquisition of his funeral businesses which operate in Warrington, Widnes, Prescott and St Helens.

The aggregate consideration payable is £604,000 of which £504,000 is to be paid on completion on June 16 1981 and the balance of £100,000 in cash on July 1 1982.

The consideration payable on completion is being satisfied by the allotment of 1.1m ordinary shares in Ingall at a price of 39⅞p per share, which will rank pari passu in all respects with the existing ordinary shares.

The balance of £113,500 is payable in cash. Subject to completion of the agreement, the shares have been placed by Carr Sebag and Co., brokers to Ingall.

The assets to be acquired in the Prescott businesses are freehold and leasehold properties valued at £270,000 with the balance of the consideration being attributable to motor vehicles, fittings, equipment, furniture and goodwill.

OCEANA OFFER LAPSES

The offer for **Oceana Development Investment Trust** has lapsed. Acceptances to the offer by Mr J. H. C. Wilson, Mr K. C. Whyte, Mr R. J. K. Winkler, Mr C. I. von Christierson, Mr I. F. de Ujfalussey and Mr W. N. B. Imrie amounted to 3,855 ordinary shares, or 0.73 per cent.

The offerors owned 330,000 shares, or 63 per cent, prior to the offer.

QUEENS MOAT

Queens Moat Houses announced that in connection with its hotel purchases, the vendors are to be issued with 5,763,827 ordinary QMH shares after adjustment for the capitalisation issue approved by shareholders. These shares have been placed with institutions and private investors through the company's stockbrokers Duff Stoop and Co.

LINCOLN STREET

Lincoln Street Motors (Birmingham), together with its associates, has purchased 387,500 ordinary shares in **H and J Quick Group**, amounting to 7.28 per cent.

SPAIN

May 29	Price %	+ or −
Banco Bilbao	305	+3
Banco Central	358	+3
Banco Exterior	292	
Banco Hispano	282	
Banco Ind. Cat.	123	
Banco Santander	337	+7
Banco Urquijo	185	
Banco Vizcaya	322	+3
Banco Zaragoza	232	+2
Dragados	177	−3
Espanola Zinc	80	+0.5
Fecsa	68	
Gal. Preciados	49	
Hidrola	72.7	+1.0
Iberduero	59.5	−0.5
Petroleos	113	+1.3
Petroliber	93	
Sogefisa	71	
Telefonica	67.0	+1.5
Union Elect.	72.5	+0.5

مطابق للأصل

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Following acceptances of only 0.21 per cent to its bid for the company, **S. & W. Berisford** increased its offer for **British Sugar Corporation** from 285p per share cash to 335p, or 275 new SWB ordinary shares per 100 BSC shares. There is also a loan stock alternative of £335 for every 100 BSC shares. The new offer met with instant rejection. A key 24 per cent stake in BSC is held by the Government.

Mr Graham Ferguson Lacy, chairman and principal shareholder of **NCC Energy**, agreed to a merger with **Simplicity Pattern** on a share exchange and warrant basis. According to a statement from NCC, the package values NCC "at approximately £50m, or in excess of 150p per share" which compares with NCC's suspension price of 135p when it was announced that discussions about a merger with Simplicity were taking place.

Associated British Engineering is making an agreed £1.86m bid for **Hirst and Mallinson**. The terms are the same as those originally offered by ABE last month—six ABE shares for five Hirst. Since the original offer, ABE's share price has risen from 25½p to 30p to place a value on each Hirst share of 36p. The offer has been accepted by Grovewood Securities, Hirst's largest shareholder which owns 28.6 per cent.

A consortium headed by Mr. Alastair Milne, a director of Phoenix Mining and Finance, emerged as the bidder for **Charles Hill of Bristol**, whose shares doubled in price last week to 90p on news of an approach to the company. The consortium made an agreed offer of 100p per share cash which values Hill at £1.17m.

Sterling Credit made an agreed bid for **Winston Estates**, the property development and investment group. The terms of the *offer are six 3½ per cent convertible preference shares plus a* warrant, for every five Winston ordinary shares, valuing the latter at approximately 147p per share.

Dealings in **William Leech** and **Bellway**, two Newcastle-based housebuilders, resumed following details of an agreed merger to be effected by Leech bidding for Bellway on a one-for-one share basis.

Gamma Beta Investments, a private Isle of Man investment company, raised its offer for **Hield Brothers**, the loss-making worsted cloth manufacturer, to 13½p per share cash. The revised terms compare with Gamma's original offer of 10½p which was topped by Hield's largest shareholder, Stroud Riley Drummond, offering one of its own shares plus 18p cash for each Hield share, valuing the latter at 13.2p.

Lex Service is expanding its interests in the U.S. with the planned acquisition of **Schweber Electronics Corporation**, a Long Island-based electronic components distribution concern, for $48.75m.

Ladbroke is buying **Wallis's Cayton Bay Holiday Camp** in a deal worth £1.89m, while **Sunlight Services** acquired **New Era Linen Services** for £2.12m.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
Prices in pence unless otherwise indicated.						
Anglo Metrop.	111	102	101	6.31	First Penn. Mort. Trust	—
Bellway	88	90	88††	11.41	Leech (Wm.)	—
Brit. Sugar Cpn.	335*	337	315	201.00	Berisford (S. and W.)	9/6
Collins (Wm.)	200*	253	180	8.24	News Int.	—
Collins (Wm.) 'A'	150*	158	135	14.51	News Int.	—
Constrctn. Hldgs.	197½§	215	193	1.78	Fulcrum Inv. Trust	—
G. H. Downing	200*	206	158	12.06	Hanson Trust	—
Hield Bros.	13½*	14	10½	2.05	Gamma Beta Inv.	—
Hield Bros.	13§§	14	11½	1.43	Stroud Riley Drummond	—
Hill (Chas.)	100*	102	92	1.17	Consortium	—
Hirst & Mallinson	36	34	30	1.86	Assoc. Brit. Eng.	—
Le Vallonet	45*§	74††	43	0.36	Atlantis Res.	—
Lloyds & Scottish	200*§	199	185	144.21	Lloyds Bank	3/6
NCC Energy	—	128	135††	—	Simplicity Pattern	—
Ruo Estates	58*§	60	58	6.79	E. Produce and Laurie Plnts.	4/6
St. Piran¶¶	60*§	65††	65††	4.93	Gasco Invs.	8/6
Savoy "A"	179	190	125	49.56	Trusthouse	3/6
Savoy "B"	£10½	£11¼	775	13.71	Trusthouse	3/6
Tunnel "B"	446§§	440	320	81.39	Ward (T. W.)	8/6
Winston Est.	—	121	73††	—	Sterling Credit	—
Wrighton (F.)	77½*	72	70	3.49	Greenbrook	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on 29/5/81. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Allied Irish	Mar	52,900‡	(40,400)‡	36.8	(28.1)	8.0	(6.25)
Allied Leather	Dec	1,670	(1,850)	55.9	(39.5)	5.5	(5.0)
Ansbacher (H.)	Mar	887	(814)	0.7	(0.7)	0.15	(0.15)
Bilton (Percy)	Dec	6,130	(6,080)	13.0	(12.0)	6.9	(6.9)
British Syphon	Dec	1,010	(1,310)	9.1	(12.6)	2.6	(4.0)
Brunning Group	Mar	244L	(552)	6.7	(9.1)	4.03	(4.03)
Buckleys Brewery	Mar	1,020	(1,020)	7.6	(5.7)	2.35	(2.35)
Cakebread Robey	Dec	889	(851)	12.4	(9.2)	2.6	(2.3)
Chapman (Blhm.)	Mar	1,226	(862)	24.5	(17.2)	6.5	(5.43)
Courtaulds	Mar	5,100	(68,100)	—	(14.2)	1.0	(8.56)
Energy Services	Dec	1,510	(1,330)	3.4	(2.7)	0.75	(0.63)
Extel Group	Mar	3,580	(3,110)	17.9	(18.4)	8.0	(7.0)
Findlay Hardware	Dec	397L	(211)	—	(2.3)	—	(1.0)
Foster (John)	Feb	888L	(228)	—	(1.5)	0.5	(1.5)
Headlam Sims	Jan	300	(389)	14.4	(6.8)	2.37	(2.16)
Jackson Group	Dec	780	(674)	31.8	(26.3)	4.9	(4.2)
James (Maurice)	Dec	630	(614)	4.4	(3.6)	1.0	(0.75)
London Sumatra	Dec	9,210	(9,820)	36.2	(35.5)	8.0	(8.0)
Normand Electrcl.	Feb	322	(1,300)	3.2	(7.1)	1.09	(3.0)
Old Swan	Mar	67	(43)	1.3	(0.8)	0.8	(0.8)
Porter Chadburn	Jan	201	(674)	2.3	(17.7)	2.6	(6.15)
Press (William)	Dec	8,230	(6,630)	4.5	(3.8)	1.38	(1.2)
Pyramid Group	Dec	244	(211)	6.2	(4.9)	2.8	(2.8)
Torday	Dec	485	(987)	26.0	(62.9)	—	(—)
Tranwood Group	Jan	129	(115)	0.8	(0.4)	—	(—)
Twinlock	Feb	141	(238)	—	(—)	—	(—)
UBM Group	Feb	2,670	(12,370)	3.3	(14.1)	3.0	(5.5)
Youngs Brewery	Mar	1,560	(1,550)	27.1	(22.4)	5.5	(4.3)

Rights Issues

Allied Irish Banks—Raising IR£32.5m by way of a one for four rights issue at 120p per share.

BOC International—Rights issue of £82m of 9 per cent convertible unsecured loan stock 2001-6 at par on the basis of £1 nominal of stock for every four shares.

Old Swan Hotel Harrogate—Is raising £600,000 by way of a rights issue on the basis of one for two at 50p per share.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Allied London	Dec	656	(579)	0.25	(0.23)
BOC Internatl.	Mar	33,400	(31,100)	2.3	(2.1)
Caravans Intl.	Feb	311L	(302)L	—	(—)
Causton (Sir J.)	Mar	632	(502)	0.78	(0.78)
Greenall Whitley	Mar	9,666	(8,936)	1.63	(1.5)
Jhns. Firth Brwn.	Mar	2,880L	(4,040)	—	(1.3)
Kelsey Industries	Mar	384	(1,630)	2.5	(2.5)
M & G Group	Mar	1,960	(1,160)	5.0	(—)
Nth. Brit. Steel	Apr	202	(105)	0.71	(0.66)
Phoenix Assrnce.	Mar	6,000†	(6,700)†	—	(—)
Reo Stakis	Mar	1,530	(1,520)	0.45	(0.4)
Spring Grove	Apr	1,500	(1,640)	1.5	(1.5)
Tate & Lyle	Mar	12,300	(9,400)	4.0	(4.0)

(Figures in parentheses are for corresponding period.)

* Dividends shown net except where otherwise stated. † First quarter figure. ‡ In IR£. L Loss.

Offers for sale, placings and introductions

Allied Residential—Coming to the market by way of a placing of 4.5m shares at 35p per share.

Bula Resources—Is seeking a listing on the Unlisted Securities market and is issuing 24m ordinary shares of 25p each at 50p (Irish) per share.

Honda Motor Company—Is applying for a listing on the London Stock Exchange.

Murray Technology Industries—Issue of 10m ordinary shares of 25p each at 100p per share, though only 3m will be placed with the market.

Sunderland and South Shields Water Company—Is offering £5.5m of 8 per cent redeemable preference stock by tender at a minimum price of £98 per cent.

THF and Savoy step up war of words

BY REG VAUGHAN

Trusthouse Forte warns in a letter to Savoy Hotel group shareholders that if its revised £67.2m bid fails the Savoy share price could "fall substantially." But in a further salvo from the Savoy board, which shareholders can also expect to receive over the weekend, Sir Hugh Wontner, chairman, again urges them to reject the offer.

On the London Stock Exchange the price of the Savoy "A" shares fell 6p to equal the bid price at 190p. The "B" shares fell 25p to £11.25 compared with THF's offer of £11.22½. It is understood that THF acquired more shares in the market yesterday.

With the Kuwait Investment Office's holdings assented to the offer, THF has access to around 33 per cent of the votes of the Savoy. But the directors and associates of Savoy control up to 45 per cent of the group's votes through a large holding of the high voting "B" shares.

Since the revised offer was made, THF has picked up a number of small parcels of shares in the market but with the shares frequently above the bid price this method of acquisition has been difficult.

Sir Hugh Wontner, says in his letter that the THF bid is "totally misconceived" and the Savoy group of hotels "which are landmarkets *of excellence* must not be allowed to pass into the hands of a large miscellaneous conglomerate."

Sir Hugh says "no director of the Savoy company will accept the offer and this includes Dame Bridget D'Oyly Carte (whose grandfather founded the business) as well as myself."

THF says the Savoy price history "reflects bid speculation and not the fundamental trading and financial position."

Lord Thorneycroft, chairman of THF, says the Savoy board "has totally failed to show how they plan to maintain, let alone increase, the value of your investment."

THF dismisses the Savoy revaluation as a theoretical one which cannot be realised in the value of the Savoy shares. Lord Thorneycroft says THF has been advised that hotels like the Savoy's could expect annual profits to average about 10 per cent of the valuation.

This, he says, would imply that the Savoy revaluation anticipates an average return before interest and tax from its hotels of over £7.7m.

"Savoy has never made profits before interest and tax of more than £3.1m and over the last 10 years they have averaged only £1.3m per annum, a derisory return on the revalued assets," says Lord Thorneycroft.

"In view of the current management record we find it hard to understand how third-party buyers would support the revaluation figures."

THF criticises the Savoy board for the "lack of guidance" on the Savoy's trading prospects. Lord Thorneycroft says that "it is our experience that the best luxury hotels in major cities are no more affected by a reduction *in overall demand for hotel* rooms than the average.

"Your chairman has given nothing but vague and speculative indications of the alternative courses of development that might be open to your company. All these factors seem to us to represent an admission of failure by your board to run luxury hotels at even modest profits in anything other than highly favourable trading conditions," declares Lord Thorneycroft

He continues: "Contrary to the impression which your directors seek to give, we believe that better standards are necessary ift he Savoy hotel is to attract enough custom to restore it to profitable trading without resorting from time to time to the *sale of part of the property.*"

Lord Thorneycroft says it is misleading to suggest that THF does not have the expertise to run luxury hotels or to maintain adequate standards.

"We better than anyone recognise the need to preserve Savoy's hotels and return them to their former glory."

He concludes by saying that having carefully studied the response of the Savoy Board, "we are more convinced than ever that our offers are very generous. They far exceed the valu of your company now or in the foreseeable future under its existing management." The first closing date of the offer is next Wednesday.

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Bids and Deals

Bardsey holds 91.69% of London and European

Acceptances to the recommended offer by **Bardsey** for **London and European Group** have been received from the holders of 10,331,147 L and E ordinary shares (87.75 per cent). Together with those shares already held, Bardsey and its subsidiaries now own 10,826,147 ordinary shares (91.69 per cent).

Holders of 8,834,727 shares (74.83 per cent) have accepted the cash offer.

Following the reorganisation of the L and E share capital each issued ordinary 10p share of that company is now represented by one new ordinary share of 0.01p and one deferred share of 10p.

The offer has been declared unconditional and will remain open for acceptances until further notice. The cash offer, however, has now closed. Bardsey intends to exercise its right to acquire compulsorily those ordinary shares for which acceptances have not been received.

As known, Mr J. R. Bentley has resigned as chairman of Bardsey to be succeeded by Mr L. G. Stopford Sackville. Mr Bentley will remain as an executive director of Bardsey

Mr J. B. McGuckian has resigned as chairman and a director of L and E. He is replaced by Mr A. H. Westropp, while Mr P. S. Jackson and Mr A. T. Payne have also been appointed to the L and E board.

BSR

At an extraordinary general meeting of **BSR**, the resolution to increase the authorised share capital, with a view to the completion of the acquisition of Capetronic International Corporation, was passed by a substantial majority.

Manganese Bronze sells subsidiary

Manganese Bronze Holdings is selling its loss-making subsidiary Birtley Manufacturing to Hill and Smith for £530,000. Net book value of the assets involved was £1.3m at July 31 last year.

Excluded from the deal are Birtley's leasehold premises in Newcastle and the share capital *and £90,000 loan stock in its sub*sidiary, Peterlee Cabinet, the aggregate book value of which was £1.16m at end-July 1980. MBH intends to dispose of the Birtley premises and Peterlee as soon as practicable.

Birtley's contribution to MBH results in the last full year was a loss of £127,794.

SAGA HOLIDAYS

Saga Holidays has acquired the freehold of the Cumbria Grand Hotel, Grange over Sands, Cumbria, together with its contents for £550,000 cash.

Inchcape Berhad to sell 30% Malaysian holding

Inchcape Berhad, a part of **Inchcape and Co.**, the international manufacturing and trading conglomerate, announced yesterday that it has received approval from the Malaysian government to sell off privately 30 per cent of the share capital of **Inchcape Malaysia (Holdings) Berhad (IMH)** to Malaysian investors.

The company said 57m new shares with a M$1 par value will be offered at M$1.35 each to investors. As a result Inchcape's stake in the holding company will be reduced to 70 per cent, in line with the Malaysian Government's new economic measures.

The M$77m resulting from the sale is expected to be used initially to repay part of the borrowings of IMH's operating subsidiaries pending their employment in suitable investment opportunities.

Inchcape and Co. owns 63.5 per cent of Inchcape Berhad, which in turn has most of its Malaysian holdings represented by IMH.

STONE PLATT SELLS PROPELLER CO.

As part of the disposal of its marine interests, **Stone Platt Industries** has sold its Swedish marine propeller company **Alcometaller AB**, which employs 65 people, to a private Swedish company, **Leembuis Marinkonsult AB.**

BASE LENDING RATES

A.B.N. Bank	12 %
Allied Irish Bank	12 %
American Express Bk.	12 %
Amro Bank	12 %
Henry Ansbacher	12 %
AP Bank Ltd.	12 %
■ Arbuthnot Latham	12 %
Associates Cap. Corp.	12 %
Banco de Bilbao	12 %
BCCI	12 %
Bank of Cyprus	12 %
Bank of N.S.W.	12 %
Banque Belge Ltd.	12 %
Banque du Rhone et de la Tamise S.A.	12½%
Barclays Bank	12 %
Beneficial Trust Ltd.	13 %
Bremar Holdings Ltd.	13 %
Bristol & West Invests.	13 %
Brit. Bank of Mid. East	12 %
■ Brown Shipley	12½%
Canada Perm't Trust	13 %
Cayzer Ltd.	12 %
Cedar Holdings	12 %
■ Charterhouse Japhet	12 %
Choulartons	12 %
C. E. Coates	12 %
Consolidated Credits	12 %
Co-operative Bank	*12 %
Corinthian Secs.	12 %
The Cyprus Popular Bk.	12 %
Duncan Lawrie	12 %
Eagil Trust	12 %
E. T. Trust Limited	12 %
First Nat. Fin. Corp.	14½%
First Nat. Secs. Ltd.	14½%
Robert Fraser	12 %
Antony Gibbs	12 %
Greyhound Guaranty	12 %
Grindlays Bank	‡12 %
■ Guinness Mahon	12 %
■ Hambros Bank	12 %
Heritable & Gen. Trust	12 %
■ Hill Samuel	§12 %
C. Hoare & Co.	†12 %
Hongkong & Shanghai	12 %
Keyser Ullmann	12 %
Knowsley & Co. Ltd.	14 %
Langris Trust Ltd.	12 %
Lloyds Bank	12 %
Mallinhall Limited	12 %
Edward Manson & Co.	13 %
Midland Bank	12 %
■ Samuel Montagu	12 %
■ Morgan Grenfell	12 %
National Westminster	12 %
Norwich General Trust	12 %
P. S. Refson & Co.	12 %
Ryl. Bk. Canada (Ldn.)	12 %
Slavenburg's Bank	12 %
E. S. Schwab	13 %
Standard Chartered	‖12 %
Trade Dev. Bank	12 %
Trustee Savings Bank	12 %
TCB Ltd.	12 %
United Bank of Kuwait	12 %
Whiteaway Laidlaw	12½%
Williams & Glyn's	12 %
Wintrust Secs. Ltd.	12 %
Yorkshire Bank	12 %

■ Members of the Accepting Houses Committee.

* 7-day deposits 9%, 1-month 9¾%. Short term £4,000/12 months 11.85%.

† 7-day deposits on sums of £10,000 and under 9%, up to £50,000 9¾% and over £50,000 10¼%.

‡ Call deposits £1,000 and over 9%.

§ Demand deposits 9½%.

‖ 21-day deposits over £1,000 10½%.

Hawley offer for Provincial closes

Hawley Leisure's offer for the ordinary capital of **Provincial** has closed with acceptances received from the owners of 31,205,235 shares, representing 95.71 per cent of those issued. The remainder will be acquired compulsorily.

Before the offer period, 11,605,925 Provincial shares were held by Provincial directors, who may be considered to have been acting in concert with Hawley. No Provincial shares were held by Hawley before offer period and, except pursuant to the offer, none were acquired or agreed to be acquired by Hawley during the offer period.

WILLIAM PRESS

The dividend yield on William Press was incorrectly stated in yesterday's editions. The implied yield on the new 10p shares is 6 per cent.

Express to print in Wales after £4.5m takeover

EXPRESS NEWSPAPERS' planned takeover of the Newport-based South Wales Argus group will provide it with a strategic base for printing and distributing its national titles in Wales and South-West England.

At present the Express group, publishers of the Daily Express, Sunday Express and Daily Star, prints in London and Manchester but it believes the future development of national newspapers is likely to be found in "satellite" printing facilities in the UK.

Express Newspapers announced on Thursday it had made a £4.5m takeover bid for Argus. The offer, worth £8.50 per Argus share, has been agreed by the directrs and certain shareholders who together control almost 63 per cent of Argus shares. Remaining shareholders are being advised to accept.

The offer is conditional on the Secretary of State for Trade sanctioning the deal before the end of the year.

South Wales Argus (Holdings) publishes an evening newspaper, the South Wales Argus, and two weekly newspapers in the Gwent area. The group uses the latest computerised type setting technology.

For the year to the end of January 1981, Argos showed a profit before tax of £389,196 and net assets of £1.35m. But profits for the year were reduced by about £100,000 because of a national printworkers' dispute.

Argus directors have said they believe the new association with Express Newspapers will not only assure the future of their own titles but also provide opportunities for further investment in their company, with "consequent benefits for the present staff and employment in the Newport area."

CORAL INDEX
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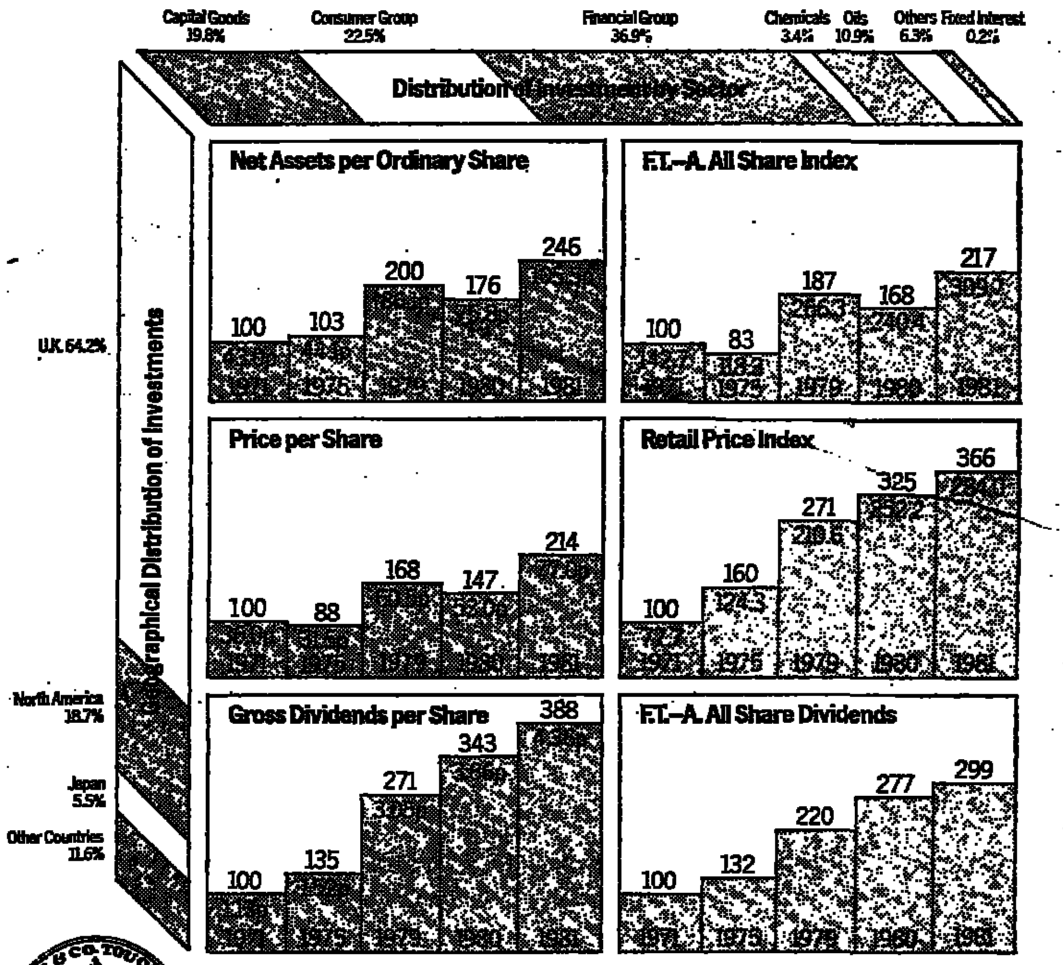


Favourite of the Queen

BY PETER QUENNELL

Sweet Robin: a biography of Robert Dudley, Earl of Leicester 1533-1588
by Derek Wilson. Hamish Hamilton £9.95. 254 pages

On August 8 1588 although the Armada had scattered across the seas, the English coast was still threatened with invasion: and Elizabeth rode out, "like some Amazonian empress," to review her troops at Tilbury. She was flanked by two resplendent courtiers, her ageing favourite Lord Dudley and his handsome stepson Lord Essex.

Leicester would soon be dead: but, before he left the scene, the much younger man, with his "goodly person, and . . . kind of urbanity and innate courtesy," had begun to rouse the sovereign's interest. As early as 1587, noted a contemporary gossip, he occupied an enviably privileged position, and every night was received in her private chamber, to "play at cards, or one game or another": so that "he cometh not to his own lodging till the birds sing in the morning."

The two favourites, writes Derek Wilson, represented Elizabeth's "past and her future"—Leicester, whom she had appointed her Master of the Horse on the day of her accession, and who, despite conflicts and quarrels, her frequent explosions of rage and his numerous intrigues and infidelities, remained her devoted paladin throughout his whole career; Essex, who rebelled against the restrictions of his role and at length committed the fatal act of hubris that would bring him to the scaffold.

If Essex was a more attractive and a far more complex personality—a lover of literature and learning, and the close friend of Shakespeare's magnetic patron Lord Southampton—Leicester, his achievement shows, was the shrewder and the stronger: and to him, under the title *Sweet Robin*—not, I think, a very happy choice—Derek Wilson has devoted a long and carefully documented biography, which follows the course of this extraordinary life-span in a staid and unpretentious style.

The book's chief weakness is that, far from parading fine phrases as did the eloquent Elizabethans, the author exhibits an obstinate preference for the commonplace.

"His love life had become an open scandal," we read: "it was the lady who made all the running"; "it seemed that Leicester really had found a way to have his cake and eat it:" "he had had to handle the Alençon affair with kid gloves"; and, on the subject of just how much the Queen knew about her favourite's amorous affairs, "quite incredibly there is no satisfactory answer to this question."

Despite such banalities, Derek Wilson has drawn a vivid and engaging portrait—doubly vivid because the facts with which he deals are very often so bizarre.

Leicester had a somewhat doubtful past: both his father and his grandfather had been executed as traitors. Yet unquestionably he aspired to wed the Queen, even before the tragic and mysterious death of his first wife Amy Robsart: and the encouragement she gave him was sufficiently obvious to alarm her faithful secretary William Cecil. He had met the Secretary, reported the Spanish Ambassador, and

> "after my many protestations and entreaties that I would keep secret what he was about to tell me, he said that the Queen was going on so strangely that he was about to withdraw from her service. It was a bad sailor, he said, who did not make for port when he saw a storm coming. . ."

Although she would not, or could not marry him, and Leicester courageously remarried—first secretly to Lady John Sheffield; later, to a beautiful termagant, Essex's mother, the former Lettice Knollys—he became, "in effect, the royal consort," and

> "fulfilled many regal functions, especially ones which Elizabeth, as a woman, could not perform . . . All aspirants for royal favour, from Burghley and the lords of the Council down to poor scholars and artists, saw Dudley as the supreme mediator with Her Majesty."

Perhaps his greatest qualities, besides his personal charm and proudly attractive appearance—he was a celebrated *homme à femmes*—were the devotion he displayed and the trust that he inspired. She did not always accept the advice he offered: yet, he was still the chief counsellor. He was "her eyes," she said; and in the written messages she sent him she addressed him with the cryptic symbol—ô ô.

Her later favourites, Ralegh, for example, and the dashing, headstrong Essex, might be more romantic and impulsive. Ralegh would write her his finest love-lyrics, and attempt to stab his gaoler, when her royal barge passed down the Thames beneath his prison window; Essex, on the verge of political ruin, rushed into her bedchamber and passionately kissed her hands and neck. It was Leicester's masculine solidity and resolute energy that she continued to respect and need. Near her death-bed lay a small casket containing a few precious relics, among them a short and business-like note that she had marked "his last letter."

Medal struck by Leicester on his departure for the Netherlands—from the book reviewed today

Leicester, his new biographer admits, has had a very "bad Press." He was suspected of several crimes—Derek Wilson, however, is prepared to acquit him of having plotted Amy Robsart's killing: he was greedily ambitious, and in the service of the woman he adored he accumulated an enormous private fortune. But, when he declared "I have lived and so will die only hers," there seems no doubt he spoke the truth. This Elizabeth herself had long known. Of all the servants she employed and the favourites she teased and flattered, Leicester alone was a trusted friend—a friend in the most genuine sense of the word—for whom her original affection never weakened.

Island people at loggerheads

BY ISABEL QUIGLY

Crown Jewel
by Ralph de Boissiere. (Hardback) Allison and Busby £6.35. (Paperback) Picador £2.75. 361 pages

Zig-Zag
by Richard Thornley. Cape. £6.50. 172 pages

The Care of Time
by Eric Ambler Weidenfeld and Nicolson. £6.50. 250 pages

Crown Jewel was published nearly 30 years ago in Australia and as it was translated into eight languages seems to have had some success. Yet it has never appeared in this country, in the USA or in the Caribbean. Why not? It is a remarkable book, and to someone on the other side of its barricades something of an eye-opener For it is fiercely anti-British, without a single even remotely sympathetic white character, and it is salutary, surely, to see ourselves as others see, us, now and again.

It is not just a tract, it has important human qualities; and if this is how we appear to West Indians of Ralph de Boissière's intelligence then it must give us pause, since we are no longer on the other side of the ocean as we were in the thirties, when Trinidadians lived in Trinidad.

In Port of Spain in the late thirties people are divided entirely by race and colour, and the divisions are endless. A girl out with a man is torn between pride that he is paler than she is, shame that he is much older: a young man in love with two girls, one English-one (half Venezeulan) much too dark for his parents to accept, is himself unacceptable (unless he goes to live in England, where he may just "pass") because his great-great-grandmother was black. Jobs are apportioned entirely by colour, promotion depends on it, labouring wages are so low they cannot keep a man let alone his family, and trade unions have still to get organised.

At the top, the British lead a "colonial" life, for the women all parties and picnics, André of the black ancestress being allowed on its fringes because his French family is landed and—in the dim 18th century distance—aristocratic. Lower, the poor scrounge a hopeless living. We are taken into various sections of society, each overlapping a little with others, sex being the crosser of barriers, the occasional eliminator of otherwise total separation.

The writing is powerful and persuasive, sometimes rich and suggestive, and if the British are mere Aunt Sallies, the Trinidadians (whether Syrian, Venezuelan, French, Indian or African by origin, or a mixture of them all) are vivid and often moving, individual and at the same time emblematic, their narrow experience making general points, extended to a wider context: while things like the growth of trade unions, the political machinations in elections and on the town council, violence and rioting, are all given a human face, made very much a part of idiosyncrasy, weakness and ambition. The public and private worlds, in other words, are one: no-one can be privately good (or, come to that, bad) without being involved in a wider exercise of choice, of morality.

Perhaps this is the hardest sort of fiction to write, since individuals tend to be lost in causes, large events to swamp particular feelings and local loves. In *Crown Jewel* the balance is kept between sympathies, causes, passions, the varying weights of general and individual importance. Nothing is weighted on the side of the whites, and in particular of the British. But even if there is another side to it all, this passionate novel of protest is not shrill or overwrought but humane, even hopeful; hopeful at least about people, if not causes.

Ralph de Boissière and Eric Ambler: Trinidadians and Terrorists in novels on an international scale

Zig-Zag is talented, three novellas by a new writer about todays footloose young, one set in Germany, one in France, one in Italy, each told by a central character whose circumstances outside the story we know almost nothing about. In the first, the world of juggernauts and their drivers, and the English hitchhiker picked up by an Englishman driving a huge one he hands over to the stranger to drive for him; motorway cafes, speed, money, exhaustion, expertise, occasional terror, and the occasional bureaucrat—police or customs—one must be wary of. In the second, an anarchist commune in marvellous mountainous French country growing crops and keeping animals: the sexual and social hang-ups, the wild yet homely celebrations. In the third, tourist Florence, an Englishman selling junk souvenirs and the Jordanian salesman who can sell anything to anyone: two American girls, and casual but affectionate sex; Said's dreams of marriage and California.

Good writing without oddity, yet with an individual voice; about nothing very extraordinary (if you take the narrator's view that it is just what you can expect, in line with everyday attitudes), yet giving a sheen of acute observation: a sort of deadpan distinctiveness of eyesight, and distinction of style.

And the "good read" is at a high level this time: Eric Ambler's professionalism makes *The Care of Time* a thriller of real pace and interest, much more than a mere crossword of clues and intersecting lives. To be credible, international terrorism today has to be treated with a sort of understatement if it is to be kept within the bounds, not of probability (for it is too improbable), but of what we, as thriller-readers, will accept. Ambler understates skilfully. The love affair, if it deserves that name, is so underwritten you might not notice it if you were reading carelessly. Like the author's backview photograph, the narrator's image is vague; he has a general size and shape in the narrative but his human qualities are lost in a sort of diffuse, though energetic, intelligence.

An international fixer of big deals is under sentence of death; international terrorists are being paid huge sums by an Arab ruler to be certain of their prey. An American writer of ghosted memoirs becomes involved and acquires a reluctant respect for the dynamic Zander whose rival Arab toughs are trying to get him safely out of Europe. Even the madder episodes, like the multi-million shelter against any third world war that may explode, seem scarcely fanciful in a world where money means nothing (there's so much of it) and power is still almost absolute except — again credibly — in the face of public opinion and disgrace by ordeal on television. Very satisfactory and sharp.

Yards of bardology

BY B. A. YOUNG

There must be at least two yards of Shakespeare commentary on my bookshelves, and here comes another foot, some of value, some less so. What, for instance, drove Angela Pitt to write **Shakespeare's Women** (David and Charles, £9.95, 224 pages)? It contains studies of the main female characters in the plays, accounts of their performance by sundry actresses (including some lady Hamlets), and short interviews with four actresses of our own day. It is not feminist even, just neutral. **Shakespeare's Images of Pregnancy** by Elizabeth Sacks (Macmillan, £12, 148 pages) sounds as if it might be covering similar ground, but not so.

Miss Sacks finds a sexual analogy in almost every Shakespearean event, not only of pregnancy but of the whole machinery from affection to orgasm. This is an interesting project for text buffs, though it will not affect the man in the stalls until directors take the same line in their productions.

A. L. Rowse subtitles his **Shakespeare's Globe** (Weidenfeld and Nicolson, £8.95, 210 pages) "His Intellectual and Moral Outlook," but what it comes down to is an analysis of the plays showing their topical and their autobiographical references. I don't think there is anything new in the book, but it is very readable, an admirable handbook for the amateur devotee.

Like Miss Sacks, John Baxter writes for students in his **Shakespeare's Poetic Styles** (Routledge and Kegan Paul, £12.50, 255 pages), with a dissection of the verse style in *Richard II* and *Macbeth* and in Fulke Greville's *Mustapha*. His examination refers often to other recent criticism on the same lines, and is thus not particularly meaningful to the ordinary reader. John Bayley's **Shakespeare and Tragedy** (Routledge and Kegan Paul, £9.75, 228 pages), on the other hand, is very much so. Far the most interesting of this batch of books, it examines Shakespeare's genius for blending the ordinary with the high dramatic, for inserting a passage about the trade of samphire-gathering on the cliffs when blind Gloucester is facing a tragic end. Mr. Bayley not only makes his argument extremely interesting, he writes in a manner that compels fascinated attention.

Comedy is the subject of Nicholas Grene's **Shakespeare, Jonson, Molière: the Comic Contract** (Macmillan, £15.00, 246 pages), comedy and the relationship between the comedian and the audience. Whether Shakespeare and Molière can be directly compared I am not sure; there's only half a century between them, but there is also the English Channel. Still, to examine the theme against varied backgrounds makes it more interesting. It might be profitably extended to Vanbrugh, Ben Travers, Alan Ayckbourn.

In an interesting 50-page introduction to her **Entertainments for Elizabeth I** (Boydell and Brewer, £12, 179 pages), Jean Wilson describes the kind of celebration that would be offered to the Queen if she chose to visit, with some comment on the special problems of a female monarch who must be simultaneously treated as kingly and womanly. There follow the texts of four such entertainments, with generous notes.

Two in One by E. Martin Browne. Cambridge University Press, £15.00, 254 pages

Martin Browne did as much as anyone this century in the cause of poetic drama on the English stage. Most of all, he drew T. S. Eliot into the movement, and directed all his plays. This account of his life, with its work for the Religious Drama Society and the British Drama Society, was written by Mr Browne jointly with his wife, Henzie Raeburn. It is a chapter in British drama.

Bond is back

Licence Renewed by John Gardner. Jonathan Cape and Hodder & Stoughton. £6.50. 270 pages

Perhaps even a clever computer could write a James Bond thriller if fed all the proper ingredients (Miss Moneypenny, M, gadgetry, pneumatic girls, wine vintages, exotic scenery), but John Gardner, to whom the owners of the copyright have entrusted the perilous assignment of keeping the unsinkable hero in business, has done more than a smooth mechanical job. He has put heart into it, and this Bond redivivus is no clone. Not every reader may agree with his choice of Italian restaurant (this reviewer recalls a dull, dear, and ill-served dinner in the one Bond seems to relish), but no fan will fail to be caught up in the world-scale adventure of *Licence Renewed*.

The dear old formula of the Mad Scientist is also renewed, with great success; and the Girl—with a splendidly improbable name, of course—is a worthy addition to the famous gallery of Bond's beauties. No doubt Mr. Gardner is already at work on another. As his hand becomes still more flexible, the books will surely lose the occasional, but only very occasional, hint of machinery humming, as the inevitable, traditional piece (gadget or girl) is dutifully inserted into the tale.

WILLIAM WEAVER

Old foes

BY ZARA STEINER

The Rise of the Anglo-German Antagonism 1860-1940
by Paul M. Kennedy. Allen and Unwin. £27.50. 604 pages

Paul Kennedy has done what few contemporary historians would have had the courage to attempt. Reviewing a vast amount of secondary literature in English and in German and supplementing these with a wide selection of primary sources (there are over a hundred pages of notes and bibliography for less than 500 pages of text), he has traced the growing estrangement of two countries which in 1860 shared common links and were sympathetically inclined towards each other.

Dr. Kennedy has provided both an account of the diplomatic relations between Britain and Germany and, in a series of thematic chapters, a description of the political, economic and ideological pressures which resulted in estrangement and hostility. The coverage is broad and deep yet this is a readable book which enlightens rather than obscures and enlarges rather than narrows. What is most striking, apart from the range, is that this is a book which opens doors and does not shut them, a welcome approach to a field bedevilled by didactic and acrimonious debate.

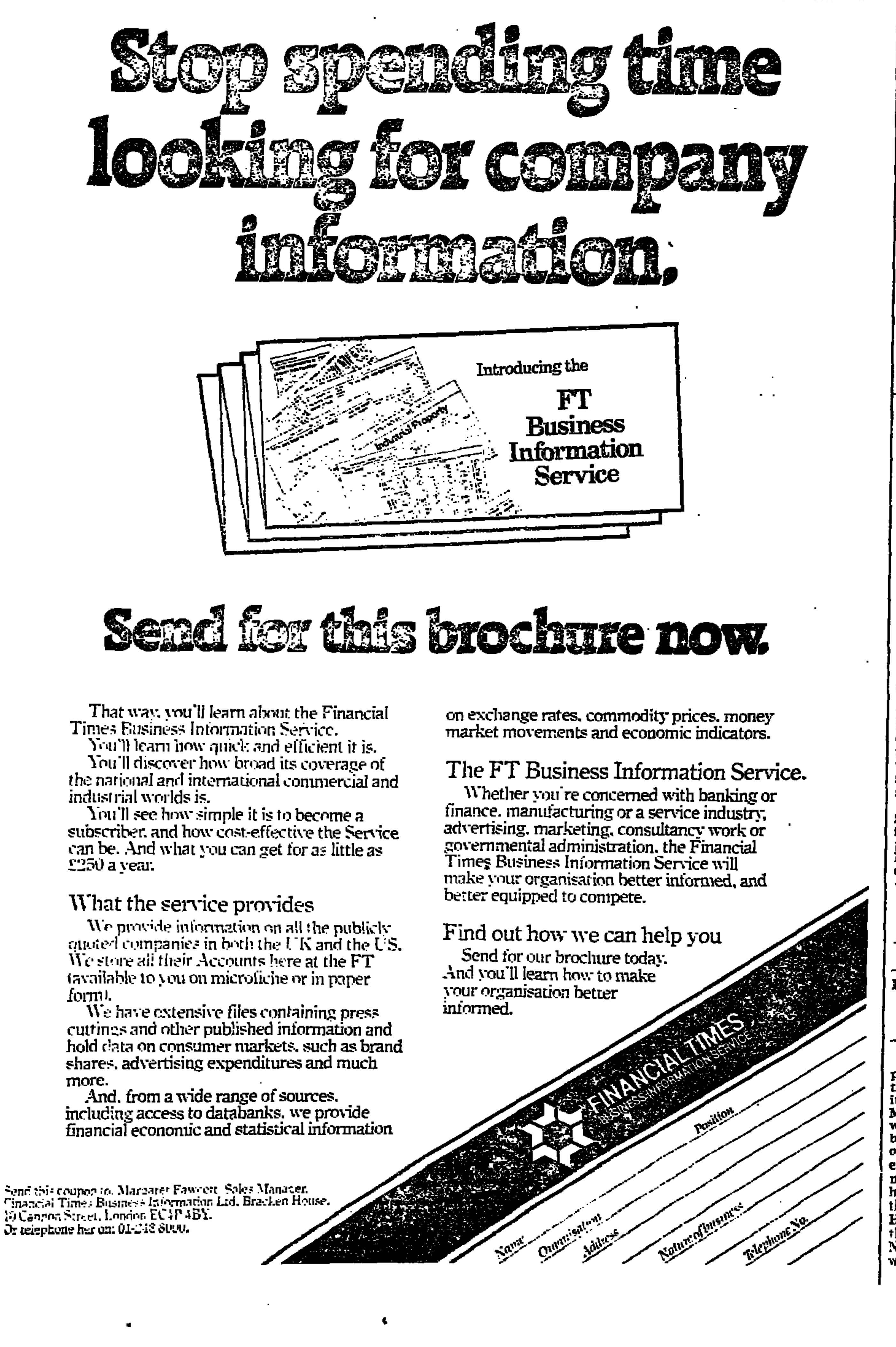
It is Dr. Kennedy's contention that once Germany became a unified and powerful industrial state, there was an almost inevitable conflict of interest between its needs and ambitions and those of a nation which, although still the world's leading commercial, colonial and maritime power, was witnessing a diminution in its relative strength and an increasingly competitive overseas position Germany was an expansive power situated in the centre of Europe; Britain was a satiated power whose world-wide responsibilities were greater than her resources.

It is difficult to do justice to Dr. Kennedy's range of reference for his analysis goes far deeper than to underline the basic economic rivalry which in its broadest sense made Germany the challenger and Britain the defender of the status quo. In his analytic chapters, he illustrates how the nature of Bismarck's success, the differing responses of the two land-owning classes to political and economic change and the contrasts in time and extent of the industrial revolution created tensions and new ideologies which compounded the difficulties between the two states and obscured or destroyed the ties of amity.

Dr. Kennedy underlines those factors which led the German elite to resort to military means to change the existing distribution of power. He examines the pressures which made the British excessively nervous about their possible isolation and the reasons why they were unwilling to make way for this new giant as they were to do at a later date when the U.S. entered the world arena. By 1907, Dr. Kennedy argues, these divisions were so deep as to be irreversible; his treatment of the immediate pre-war period is relatively short.

It could be argued that there is an inevitable rise and fall in the power positions of states. But Dr. Kennedy's treatment suggests that the responsibility for Germany's failure to achieve and enjoy its period of predominance rests primarily with her own leadership rather than with those who felt threatened by her rise. It may be that Dr. Kennedy's approach which stresses the internal factors shaping diplomatic choices gives insufficient attention to the international scene. It can be argued that some of the policies followed were less the reflection of the diverging interests between Germany and Britain but rather the consequence of their relations with other powers on the continent.

These queries only underline the richness of this book and the success of the author. The volume will be issued in the autumn in paperback form at what one hopes will be a reasonable price. For this is a highly stimulating as well as an instructive account of a rivalry central to our times which ultimately destroyed the power of both nations. There are no final nor simple answers to the questions Dr. Kennedy raises; his bibliography will lengthen with each year. This volume, however, will be an important landmark in what must be a continuing historical quest.



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THE PEARSON GROUP

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The Pearson Group's wide spread of businesses operating in many countries stood it in good stead in 1980. Profits held up relatively well in the second half and earnings per share fell only five per cent to 36.7p. The board is recommending a final dividend of 6.25p per share to leave the total for the year unchanged at 10p per share.

The five main divisions had mixed results. Lazards produced its best figures ever and Midhurst's attributable profits rose sharply thanks to a strong performance by Camco and unexpectedly high profits from Blackwell Land. Doulton's lower profits comprised a strong performance by the Tableware and Engineering divisions offset by a sharp down turn in Doulton Glass and the failure of Fairey to meet its forecast profits. The major cause of the decline in Pearson Longman's profits was the impact of industrial disputes and the recession on its newspapers. The book companies performed creditably despite difficult trading conditions.

RESULTS FOR 1980

Group profit before tax	£47·7m
Made up as follows	
Pearson Longman	£15·7m
Royal Doulton	£12·4m
Whitehall Trust inc. Lazard Brothers	£13·0m
Midhurst (USA)	£9·6m
Madame Tussaud's	£1·8m
Other Interests	£1·9m
Head Office Interest and expenses	(£6·7m)
Attributable profit before tax	£36·6m
Attributable profit after tax	£25·5m
Earnings per ordinary share	36·7p
Dividends per ordinary share	10·0p
Turnover	£591·4m

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Pearson Longman

Pearson Longman is Britain's leading publishing group, a listed company of which we own 63.6 per cent. Its businesses, including The Financial Times, Westminster Press, The Economist (50 per cent), Longman and Penguin, cover newspapers and magazines, book and audio-visual publishing, and film production. Pearson Longman is thus well placed to exploit the new opportunities in communications in the 1980s.

Royal Doulton

The Doulton group comprises Pearson's United Kingdom manufacturing interests in glass, ceramics and engineering. Royal Doulton, the world's largest producer of fine bone china, had an outstanding year. Doulton's interests in engineering were significantly expanded by the purchase of Fairey Holdings last summer.

Lazard Brothers

Lazards is a leading British merchant bank with an international reputation and long associations with Lazard Frères & Co. of New York and with Lazard Frères et Cie. in Paris. Lazards provides a broad range of financial services and is particularly notable as an adviser to large corporations. In 1980 all the main divisions, banking investments and corporate finance, turned in improved results.

Midhurst (USA)

Midhurst's main interest is its 61.3 per cent holding in Camco, a leading international oil service company. During the year Midhurst acquired a 30 per cent holding in a second oil service company, Compressor Systems. Blackwell Land, in which Midhurst has a 36.9 per cent interest, is a major producer of grapes, almonds and pistachios in 19,000 acres in the San Joaquin Valley in California.

Madame Tussaud's

In addition to Madame Tussaud's, Pearson owns Warwick Castle and Chessington Zoo. Since the year end we have made a tender offer to increase to 25 per cent our equity interest in Cedar Point, which operates two major family amusement parks in Cleveland and Minnesota.

Other Interests

Château Latour is the best known of these. Pearson has had a controlling interest since 1963 and is dedicated to maintaining the superb quality of this first growth claret. Our investment in industrial property consists of the 1,700 acre West Thurrock Estate, which is steadily being developed. Whitehall Petroleum represents our direct involvement in North Sea and English Channel oil exploration as a member of two consortia in the Seventh Round.

WORLD STOCK MARKETS

NEW YORK

Stock	May 28	May 27
ACF Industries	48	48
AMF	26	26¼
AM Intl	15⅞	15⅝
ARA	33⅝	32⅞
ASA	52⅛	51⅝
AVX Corp	35⅛	34¼
Abbott Labs	55¾	56¼
Acme Cleve	27⅝	27¼
Adobe Oil & Gas	35	34
Aetna Life & Cas	37¾	38
Ahmanson (H. F.)	17½	17½
Air Prod & Chem	43¼	43⅝
Akzona	13⅞	13⅝
Albany Int.	34½	34¾
Alberto-Culv	14	14¼
Albertson's	24	24
Alcan Aluminium	32⅞	33⅜
Alco Standard	19¼	19
Allegheny Ludm	52⅛	50⅝
Allied Corp	56⅞	56⅝
Allied Stores	27⅝	26⅛
Allis-Chalmers	26¼	26⅞
Alpha Portd	13⅞	13⅜
Alcoa	33	32½
Amal. Sugar	36	36
Amax	57⅞	54¼
Amerada Hess	39⅞	31¼
Am. Airlines	20	20¼
Am. Brands	38¾	38⅛
Am. Broadcast'g	32¼	32¾
Am. Can	42¼	42¼
Am. Cyanamid	35¼	34⅝
Am. Elect. Pwr.	16⅛	16⅜
Am. Express	49¾	47⅛
Am. Gen. Insnce.	44¼	44⅛
Am. Hoist & Dk.	22½	21
Am. Home Prod.	33⅞	34⅛
Am.Hosp. Suppy.	47½	47¼
Am. Medical Intl.	44½	45
Am. Motors	3⅞	3⅞
Am. Nat. Rescs.	41¼	41
Am. Petfina	51½	52⅝
Am. Quasar Pet.	24⅝	25⅝
Am. Standard	42¾	41⅛
Am. Stores	24⅞	25
Am. Tel & Tel	57¾	57¾
Amfac	24¼	24⅛
AMP	58¼	59⅜
Amstar	27¼	27
Amstead Inds	47	46⅝
Anchor Hockg	16¾	17
Anheuser-Bh	36⅞	37
Arcata	29¾	30
Archer Daniels	19½	19⅛
Armco	33⅞	34
Armstrong CK	16⅜	16⅜
Asamera Oil	14⅝	14⅝
Asarco	41¼	41⅛
Ashland Oil	31⅝	31⅝
Assd D Goods	28⅝	29⅛
Atlantic Rich.	44¾	46¾
Auto-Data Prg	29½	29⅜
Avco	30⅛	30½
Avery Intl	21½	22
Avnet	60⅛	58½
Avon Prods	38¼	38
Baker Intl	41¾	44½
Balt. Gas & El	22⅝	22⅝
Bancal Trist	27⅝	27
Bangor Punta	28¼	26½
Bank America	25⅝	25⅞
Bank of N.Y.	38¼	38⅛
Bankers Tst. N.Y	31½	30½
Barry Wright	19⅜	19⅞
Bausch & Lomb	54	53¾
Baxt Trav Lab	55⅝	56
Beatrice Foods	23	22½
Beckman Instr	35⅛	34⅛
Beker Inds	13½	13⅞
Bell & Howell	27	27
Bell Industries	17⅞	17½
Bendix	61¼	61¾
Beneficial	25½	25
Beth Steel	26⅝	27⅛
Big Thee Inds	34	34⅜
Black & Decker	18⅛	18¼
Block HR	34¾	34⅛
Blue Bell	26⅜	26¾
Boeing	32¼	31⅞
Boise Cascade	44¾	44⅜
Borden	27¾	27⅞
Borg Warner	48⅛	48⅝
Braniff Intl	4	4
Briggs Stratn	23⅜	23
Bristol-Myers	53	53½
BP	31⅝	31⅝
Brockway Glass	15¼	15⅛
Brown Forman B	62⅝	62¼
Brown Grp	39⅜	39
Brown & Sharp	25⅝	25¾
Browng-Ferris	37	36¾
Brunswick	20¾	20⅞
Bucyrus-Erie	19⅜	19⅞
Burlington Ind	23½	24
Burlington Nrhn	61½	61¾
Burndy	44¾	44½
Burroughs	42½	45¼
CBI Inds	47½	49
CBS	57⅞	58⅜
CPC Intl	33⅛	33⅞
CSX	55¼	52⅝
Campbell Red L.	51⅛	49¾
Campbell Soup	28⅞	28¾
Campbell Tagg	30	30½
Canal Randolph	39¾	39¾
Can. Pacific	38	37⅜
Carlisle Corp	50¼	49¾
Carnation	32	32⅛
CarpTech	49½	49½
Carter Hawley	18⅛	17½
Caterpillar	67¾	67⅝
Celanese Corp	62⅛	62⅛
Centex	35½	34¾
Central & Sw.	15¼	12⅞
Central Soya	13½	13½
Central Tel Util	31⅝	31¼
Certain-teed	14¼	14¼
Cessna Aircraft	34⅝	32¾
Champ HomeBld	2⅝	2⅝
Champ Int	25⅞	25¾
Champ Sp Plug	10⅜	10⅜
Charter Co.	10	9⅝
Chase Manhatt'n	50¾	49⅜
Chemical NY	57⅛	56¾
Cheese Pond	36⅜	34¾
Chicago Pneum	23¾	23¾
Chrysler	6⅜	6⅜
Chubb	50⅝	49
Cincinnati Mil	40	38¾
Citicorp	27⅝	27⅝
Cities Service	42⅞	45⅛
City Investg	29½	29⅜
Clark Equipment	33¼	33¼
Cleve Cliffs Iron	38	38¾
Clorox	12⅝	13
Cluett Peaby	13¾	13⅞
Coca Cola	37⅝	37⅝
Coca Btl.N.Y.	8½	8½
Colgate Palm	17½	17⅜
Collins Aikman	10½	10⅜
Colt Inds	57¼	55⅞

Stock	May 28	May 27
Columbia Gas	34½	34¾
Columbia Pict	40	39¼
Combined Int	21¼	21⅛
Combustn. Eng	43⅝	43⅞
Cmwlth.Edison	19	18⅞
Comm. Satellite	59¼	59¾
Comp. Science	23⅝	23⅛
Cone Mills	35⅛	34¾
Conn Gen Inn	54¼	52¾
Conoco	53⅝	53⅝
Conrac	24¾	25
Cons Edison	27½	27⅛
Cons Foods	32¾	32½
Cons Freight	42¾	41⅝
Cons Nat Gas	48	48
Consumer Power	17⅞	17⅞
Cont Air Lines	11	11⅛
Contl Corp	26⅛	25⅝
Contl Group	37⅞	38½
Contl Illinois	38⅜	37¾
Contl Telep	17¾	17¼
Control Data	84	82
Cooper Inds	49	48¾
Coors Adolph	13⅝	13⅝
Copeland	37½	37⅝
Copperweld	32	32
Corning Glass	71⅛	70¼
Corroon Black	23⅛	23⅜
Cox Broadcast'g	72⅝	72⅛
Crane	40¾	40⅞
Crocker Nat	37⅜	37½
Crown Cork	34¾	34
Crown Zell	41⅝	40¼
Cummins Eng	52	52⅛
Curtiss-Wright	41	39
Damon	9⅜	8⅝
Dana	30⅛	30¼
Dart & Kraft	49½	48⅛
Data Gen	68⅛	67½
Dayton-Hudson	60	59¾
Deere	43	43
Delta Air	80¾	79¾
Denny's	30¾	30⅛
Dentsply Intl	16⅛	16⅝
Detroit Edison	11½	11¼
Diamond Intl	36¾	36⅜
Diamond Shamk	31⅛	31¾
DiGiorgio	11¼	11⅜
Digital Equip	112¾	112⅜
Dillingham	33⅞	34¼
Dillon	22¾	22¼
Disney (Walt)	60⅛	58
Dome Mines	93¾	92½
Donnelly (RR)	39⅜	39⅝
Dover Corp	61	61¼
Dow Chemical	32⅜	32⅜
Dow Jones	41½	41⅜
Dresser	43⅜	45
Dr. Pepper	12¾	12¾
Duke Power	18	18
Dun & Brad	69⅛	68¾
Du Pont	48	47⅜
E G & G	42	40½
Easco	24⅛	23¾
Eastern Airlines	12⅜	12⅛
Eastern Gas & F.	24¾	24⅜
Eastman Kodak	77⅛	76½
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Echlin Mfg.	13⅝	14
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Emhart	33¾	33⅜
Engelhard MC	—	—
Enserch	27¼	27⅝
Envirotech	15½	16¼
Esmark	70½	68⅝
Ethyl	31⅞	31½
Evans Prods	23½	23½
Ex Cell O	32⅞	33¼
Exxon	66	67⅜
FMC	32¾	32⅝
Faberge	25⅜	26⅞
Fedders	7⅝	7⅝
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Federal-Mogul	26½	26⅝
Fed. Nat. Mort	9⅞	9⅜
Fed. Paper Brd	34⅛	33¾
Fed. Resources	5	4⅞
Fed.Dep. Stores	40¾	40⅝
Fieldcrest Mi	31¼	32
Firestone	12⅞	12⅞
1st Bank System	46	46¼
1st Charter Fin	15⅝	15¼
1st Chicago	18⅛	18¾
1st City Bank Tex	35¾	34¾
1st Int Banc	58½	57¾
1st Mississippi	18¼	18⅞
1st Nat. Boston	41¾	40⅞
1st Penn	4⅜	4⅜
Fisons	3⅛	3¼
Fleetwood Ent	11⅝	11½
Flexi-Van	24⅜	25¼
Florida Pwr & L.	28¼	28
Ford Motor	23	23⅛
Foremost Mck	38⅞	39⅛
Foster Wheeler	20⅛	20⅛
Foxboro	53⅛	52¾
Freeport McMor	37¾	38⅛
Fruehauf	29⅞	29⅛
GAF	15⅝	15½
GATX	39	39¼
GK Technologies	50	50
Gannett	43	42¾
Geico	27¼	25⅝
Gen Am Invest	20⅝	20⅝
Gen Cinema	32⅞	32¼
Gen Dynamics	32½	32½
Gen Electric	66⅝	66⅜
Gen Foods	32⅞	33⅝
Gen Instrument	126⅞	127¾
Gen Mills	34¼	34
Gen Motors	56½	56⅜
Gen Portland	26½	26⅜
Gen Pub Utilities	4½	4⅝
Gen Signal	48½	48
Gen Telep Elec	29⅛	28¼
Gen Tire	27	26⅞
Genesco	9	9⅛
Genuine Parts	35	34½
Georgia Pac	29¼	29⅛
Geosource	67⅝	68⅝
Gerber Prod	28⅞	27⅞
Getty Oil	64⅛	66½
Giddings Lewis	41	41
Gillette	34	35⅜
Global Marine	49⅞	49⅛
Goodrich (BF)	25⅜	25½
Goodyear Tire	18½	18½
Gould	25⅞	26
Grace	48¼	49⅝
Grainger (WW)	44	44⅛

Stock	May 28	May 27
Gt. Atl. Pac. Tea	5⅛	5⅛
Gt. Basins Pet	11¾	11¾
Gt.Nthn.Nekoosa	42½	43¾
Gt. West Financl.	16⅜	15⅛
Greyhound	20	20
Grumman	27½	27¾
Gulf & Western	19⅛	19⅛
Gulf Oil	33	32⅞
Hall (FB)	25	25½
Halliburton	63	65⅞
HammermillPpr.	33	33¼
Handleman	18⅛	18⅛
Hanna Mining	32¼	32⅝
Harcourt Brace	19⅞	20
Harnischfeger	14⅜	14¼
Harris Bancp	30¼	29¼
Harris Corp	51¼	51¼
Harsco	40	39
Hecla Mining	18⅝	19
Heinz (HJ)	34⅛	34¼
Heller Intl	23¾	23¾
Hercules	23⅝	23⅝
Hershey	37⅜	36½
Heublein	34⅞	34
Hewlett Pkd	105¼	103¾
Hilton Hotels	46	46⅝
Hitachi	56¼	57⅝
Holiday Inns	30	29¼
Holly Sugar	40¾	40⅝
Homestake	60	57⅝
Honeywell	93	93⅜
Hoover	12¾	12⅞
Hoover Univl	22¼	22⅛
Hormel Geo	17⅛	17½
Hospital Corp	49¾	48⅜
Household Fin	17	16⅞
Houston Inds	27½	27⅜
Houston Nt Gas	46¼	46½
Hudson Bay Mng	25⅛	25
Hughes Tool	79	80⅞
Humana	45	44¾
Husky (Oil)	14⅝	14¾
Hutton (EF)	48	46½
IC Inds	38¾	38¾
INA Corp	46¾	45¼
IU Int	16¾	16⅝
Ideal Basic Ind	31¾	32
Ideal Toy	4⅛	4⅛
ICI ADR	6⅛	6⅛
Imp Corp. Amer	22	21
INCO	21⅞	22⅝
Ingersoll Rand	73¾	75⅝
Inland Steel	33¼	33⅛
Intel	41⅛	41
Interlake	36	36⅜
InterNorth	30	30⅛
IBM	57⅞	57⅞
Intl. Flavours	21⅛	22⅛
Int.Harvester	16⅜	16½
Int. Income Prop	9⅛	9⅛
Int. Paper	47⅛	46⅞
Int. Rectifier	16½	15⅝
Int. Tel & Tel	31⅝	31⅝
Iowa Beef	57	56
Irving Bank	52	51
James (FS)	27	26⅞
Jeffn-Pilot	27	27¼
Jewel Cos	39⅞	39⅞
Jim Walter	25⅜	24⅞
Johns Manville	21¾	21¼
Johnson Contr	30	29¾
Johnson & Jns	37¾	37⅞
Johnathn Logan	11⅛	11
Jostens	23⅜	22½
Joy Mfg	36¼	36¼
K. Mart	22½	22¼
Kaiser Alum	25⅛	25½
Kaiser Steel	45⅞	46
Kaneb Services	21	21⅛
Kaufman Brd	13¾	13⅜
Kay Corp	20⅛	20¾
Kellogg	21	20½
Kennecott Cpr	58⅜	57⅝
Kennametal	39¼	38
Kerr-McGee	71	73¼
Kidde	48⅜	48⅛
Kimberley-Clark	66½	65½
King's Dept. St.	7⅝	7⅝
Knight Rdr. Nws	38⅛	37¼
Koppers	24⅝	23¾
Kroehler	5¼	5¼
Kroger	24⅞	25¼
LTV	25¼	24¾
Lanier Bus. Prod.	43	43
Lear-Siegler	39⅛	39
Leaseway Trans	32½	33¾
Lenox	41	41
Levi Strauss	36¾	37⅜
Levitz Furntr	32⅛	33¾
Libby Owens Fd	27¾	28
Lilly (Eli)	64¾	64⅛
Lincoln Nat	42⅞	42
Litton Inds	72⅞	72
Lockheed	41⅜	41⅜
Loews	101½	101⅞
Lone Star Inds	32⅝	32¼
Longs Drug Strs	31⅞	30⅞
Louisiana Land	36⅝	37
Louisiana Pac	28⅛	28¾
Lowenstein	28¾	28⅝
Lubrizol	59	60
Lucky Strs	15¼	15¼
MCA	53⅞	54
MacMillan	16⅞	16⅛
Macy	61¼	61
Madison Fund	20⅞	21
Mfrs Hanover	36⅛	35⅞
Mapco	35	35½
Marathon Oil	47⅜	47¾
Marine Mid	22	21⅛
Marley	37½	37⅛
Marriott	40	38⅞
Marsh McLenn	35¾	35¾
Marshall Field	17⅜	17⅞
Martin Mtta	73⅜	73
Maryland Cup	43¼	42
Masco	39¾	39⅛
Massey-Fergn	3⅞	4
Mass Multi Corp	14¾	15⅜
Mattel	9	9⅜
May Dept Strs	28¾	28¾
Maytag	26⅝	27¼
McCulloch	14⅞	15
McDermott (JR)	31⅝	32¼
McDonald's	67½	66¼
McDonnell Doug	37¾	37¾
McDonough	44½	44½
McGraw Edison	50	50½
McGraw-Hill	49¾	49¼
McLean Trukg	9¼	9¼
Mead	31⅜	31
Media Genl	38	37⅝
Medtronic	40½	39⅞
Mellon Natl	37⅛	36⅝
Melville	46¼	45¾
Memorex	12½	12⅜
Mercantile Sts	45¼	48¼
Merck	96⅞	93⅝
Meredith	62⅛	60⅞
Merrill Lynch	41¼	40

Stock	May 28	May 27
MGM	11¼	11½
Metromedia	138	135
Milton Bradley	29	28
Minnesota MM	56½	57⅛
Missouri Pac	85½	85¾
Mobil	58¼	59½
Modern Merchg	12¼	11⅞
Mohasco	11½	11⅜
Monarch M/T	24	24¼
Monsanto	74	73¼
Moore McCmrk	64¾	64
Morgan (JP)	58	58¼
Motorola	69½	66½
Munsingwear	15⅝	15¾
Murphy (GC)	19⅞	20
Murphy Oil	32⅝	33⅜
Nabisco	30⅞	30¾
Nalco Chem	56¼	56¾
Napco Industries	21¼	20¾
Nat. Can	23¼	23
Nat. Detroit	25⅜	25⅛
Nat. Dist. Chem	26⅛	26⅛
Nat. Gypsum	26⅞	26¾
Nat. Medical Ent	26⅞	26⅜
Nat. Semiductr	35⅜	35⅜
Nat. Service Ind	24⅛	23⅞
Nat. Standard	14½	14⅜
Nat. Steel	28⅜	28½
Natomas	25⅝	26¼
NCNB	15⅜	15½
NCR	67⅜	66⅞
New England El	21⅝	21⅝
NY State E & G	14¼	14¼
NY Times	34	34⅛
Newmont Mining	61⅛	63⅛
Niag.Mohawk	11⅝	11⅜
NICOR Inc	36⅛	37
Nielsen (AC) A	44⅜	44⅜
NL Industries	39⅝	42
NLT	32¾	33⅛
Norfolk & Westn	47⅜	46⅛
Nth. Am. Coal	30¾	31¾
Nth. Am./Philips	56⅜	54¾
Nthn. State Pwr	23¾	23¾
Northgate Exp	7⅛	7¼
Northrop	50¼	49½
Nwest Airlines	38¾	37¾
Nwest Bancorp	29	28⅝
Nwest Inds	64⅜	53⅜
Nwestn Mutual	9¾	9½
Nwestd Steel W.	26⅞	27⅛
Norton	49⅜	49⅛
Norton Simon	16	16
Occidental Pet	29¼	29⅝
Ogden	36¾	37⅛
Ogilvy & Mrth	34½	34½
Ohio Edison	12¾	12¾
Olin	24⅝	24⅝
Omark	22½	22⅝
Oneok	32⅛	33
OutboardMarine	20	19⅝
Overseas Ship	41½	42
Owens-Corning	28⅛	27⅞
Owens-Illinois	31⅞	32½
PHH Group	43⅛	43¾
PPG Inds	51¾	52⅜
Pabst Brewing	16¼	16¼
Pac. Gas & Elect	20⅞	21
Pac. Lighting	24⅝	24⅜
Pac. Lumber	30	29⅝
Pac. Tel. & Tel	12⅞	12⅞
Palm Beach	27¾	27⅜
Pan Am Air	5⅜	5¼
Pan. Hand Pipe	40	40
Parker Drilling	27	26⅞
Parker Hanfn	36⅛	36¼
Peabody Intl	7½	7⅜
Penney (JC)	34¾	34⅞
Pennywalt	29⅛	29¾
Pennzoil	38	39⅜
Peoples Gas	40⅞	41¾
Pepsico	35⅜	35⅛
Perkin Elmer	31⅜	30⅛
Petrie Stores	33⅞	33½
Petrolane	19⅞	20⅛
Pfizer	50⅛	49⅞
Phelps Dodge	42⅝	43¼
Phila. Elect	12¼	12⅛
Philip Morris	52	51¾
Phillips Pet	36¼	37⅝
Pillsbury	40¾	40
Pioneer Corp	25	25
Pitney-Bowes	29⅜	29
Pittston	28½	28¾
Planning Rsch	8	7¼
Plessey	60⅝	59⅝
Polaroid	30½	29¾
Potlatch	40¾	41
Prentice-Hall	23⅝	23½
Procter Gamble	69¼	68¾
Pub. Serv. E & G.	18⅝	18
Pub. S. Indiana	19⅛	19¼
Purex	24½	23¼
Purolator	61	60⅝
Quaker Oats	35½	34⅝
Quanex	40¼	39⅞
Questor	8⅛	8¼
RCA	25	25⅜
Ralston Purina	12⅞	12¾
Ramada Inns	10	10
Rank Org. ADR	3¾	3¾
Raytheon	103⅞	104⅛
Reading Bates	35	35
Redman Inds	12⅛	11⅞
Reeves Bros	39½	39¼
Reichhold Chem	13⅞	13⅞
Reliance Group	79½	79
Republic Steel	30⅞	30¾
Rep of Texas	43¾	43⅝
Resch Cottrell	16¼	16
Resort Int A	27⅛	25¾
Revco (DS)	40	40¾
Revere Copper	23¾	24⅛
Revlon	41¾	41¾
Rexnord	17½	17¾
Reynolds (RJ)	45⅛	44
Reynolds Mtls	35⅞	35¾
Rite Aid	34½	34
Roadway Exps	43¾	43½
Robins (AH)	12¾	12⅞
Rochester Gas	12¾	12¾
Rockwell Intl	41¼	41⅛
Rohm & Haas	61⅝	61¼
Rollins	20	19½
Rolm	47¼	45⅝
Roper Corp	12⅛	12¾
Rowan	16⅛	16¼
Royal Crown	14¼	14⅛
Royal Dutch	34⅝	34½
Rubbermaid	35½	35
Russel Styr	16⅛	16⅛
Ryan Homes	24½	23⅛
Ryder System	34¼	33⅝
SFN Companies	24⅛	25½
SPS Technol'gies	39	37¼
Safeco	40	40
Safewa Stores	32⅝	33⅝
St. Joe Minerals	44⅝	45
St. Paul Cos	47⅜	46
St. Regis Paper	39⅛	39
Santa Fe Inds	85⅛	86
Sante Fe Intl	24⅛	25
Saul Invest	8⅝	8⅝
Saxon Inds	6⅜	6¼
Scheinrg Plough	37¾	38⅛

Stock	May 28	May 27
Schlitz Brew J	9⅞	10
Schlumberger	103¼	105½
SCM	29¾	29½
Scott Paper	18⅞	18¾
Scudder Duo V	14⅝	14
Sea Contrs	22⅞	22⅞
Seagram	51	51⅜
Sealed Power	32¼	31½
Searle (GD)	32¼	31⅛
Sears Roebuck	19⅛	19¼
Security Pac	40⅛	39⅞
Sedco	32⅝	33⅛
Shell Oil	42⅝	43⅜
Shell Trans	32¾	32½
Sherwin-Wms	21⅜	21⅛
Signal	31⅜	30⅛
Signode	40⅞	40⅞
Simplicity Patt	11	10⅜
Singer	21⅞	20⅞
Skyline	16¼	16⅝
Smith Intl	50⅝	51
Smith Kline	84	85⅞
Sonesta Intl	39	39
Sony	24⅜	24⅜
Southeast Bankg	20⅛	21¼
Sth.Cal.Edison	25⅛	25⅛
Southern Co	11⅛	11⅛
Sthn. Nat. Res	66¼	65⅝
Sthn N. Eng. Tel	36⅜	36⅜
Sthn Pacific	53⅛	53⅛
Sth Railway	84¾	84⅞
Southland	25⅝	26
SW Bancshares	39¾	40
Sperry Corp	50⅝	50¼
Spring Mills	26⅜	26⅜
Square D	34⅞	35⅛
Squibb	36⅞	37
Standard Brands	27⅞	27⅞
Std Brds Pant	34⅛	33⅝
Std Oil California	39¼	40
Std Oil Indiana	53⅛	55¼
Std Oil Ohio	46¾	48¼
Stanley Wks	18⅛	18¼
Stauffer Chem	23¾	23⅛
Sterling Drug	22¼	22
Stevens (JP)	17	17⅜
Stokely Van K	27¼	27⅛
Sun Co	34⅜	35⅛
Sunbeam	19¾	19⅜
Sundstrand	51	51
Superior Oil	197⅛	205½
Super Val Strs	34	35¼
Syntex	61⅛	59¾
TRW	60⅜	60¼
Taft	29⅛	28⅜
Tampax	30	29⅝
Tandy	75⅛	76¼
Teledyne	164	155⅜
Tektronix	60¼	60
Tenneco	37⅝	39¼
Tesoro Pet	18¾	19⅛
Texaco	35⅛	35⅞
Texas Comm.Bk	37½	38⅜
Texas Eastern	50¾	50⅛
Texas Gas Trn	35⅛	35⅞
Texas Instrmts	119⅞	118¾
Texas Oil & Gas	37	36¾
Texas Utilities	19⅝	19⅛
Texasgulf	57½	57⅝
Textron	33⅛	33⅛
Thermo Electro	32⅛	32
Thomas Bet	58⅝	58⅛
Tidewater	41¼	41½
Tiger Intl	24⅛	25
Time Inc	78¾	76⅜
Times Mirror	51¾	50⅝
Timken	72⅝	72⅞
Tipperary	26⅛	27⅛
Tonka	27¾	28½
Total Pet	18⅝	18⅜
Trane	24¼	23¾
Transamerica	23¼	22¾
Transway	36⅜	36⅛
Trans World	27	27⅛
Travelers	48¼	48⅜
Tricentrol	9⅛	9⅛
Tri Continental	22	23¼
Triton Oil Gas	23¾	25
20th Cent. Fox	66⅜	66⅜
Tyler	26⅛	26⅛
UAL	31⅛	30⅝
UMC Inds	11⅛	11⅛
UNC Resources	12⅝	12⅝
Unilever N.V.	59⅝	59⅝
Union Camp	57⅜	58
Union Carbide	57¼	57⅛
UnionCommerce	10⅜	10⅜
Union Oil Cal	32¼	33
Union Pacific	56	57
Uniroyal	9⅛	9⅛
Untd Brands	12⅛	12⅛
Utd. Energy Res	40⅛	40¾
US Fidelity G	43⅛	43¾
US Gypsum	35¼	34⅞
US Home	28	28
US Inds	9⅛	9
US Shoe	45⅛	45¼
US Steel	32¾	32¾
US Surgical	34¾	32⅛
US Tobacco	39½	39
US Trust	28	27⅝
Utd. Technolgs	58⅜	58¾
Utd. Telecomms	20¼	19⅝
Upjohn	63⅜	63¼
VF	35¼	35⅛
Varian Assocs	26	26⅛
Vernitron	18⅛	18¼
Virginia EP	11	10⅛
Vulcan Matrls	48⅛	48¼
Walker (HM) C.H.	24¾	24⅜
Wallace Murray	46¾	46⅜
Wal-Mart Stores	58⅞	59⅛
Warnaco	22⅞	22⅞
Warner Comms	57	55⅞
Warner-Lambt	23⅛	23⅛
Washington Post	26⅛	26
Waste Mangt	114⅞	115¼
Weis Mkts	34	34
Wells Fargo	32	31¾
W. Point Peppl	33⅛	36⅛
Western Airlines	10¼	11
Westrn Bancorp	39½	39⅛
Westrn. Nth. Amr	54¾	55⅛
Westinghouse	33⅛	33⅝
Westvaco	36⅛	37⅛
Weyerhaeuser	35¼	35⅝
Wheelabrtr F	60½	61⅛
Wheeling Pitts	35⅛	32¾
Whirlpool	27⅜	28⅛
White Consold	35	35¾
White Motor	2¼	2⅛
Whittaker	49⅛	50⅞
Wickes	16⅛	16⅝
Williams Co	31⅛	32
Winn-Dixie Str	34	34
Winnebago	4⅝	4⅝
Wisc Elec Power	23¾	23⅝
Woolworth	25	25¼
Wrigley	38⅞	39
Wyly	13⅜	12¼
Xerox	53⅞	56
Yellow Frt Sys	18⅜	18¼
Zapata	24¾	25⅞
Zenith Radio	20	20

Wall St narrowly mixed

NARROWLY MIXED movements were recorded in moderate trading on Wall Street yesterday, when many of the Oils were dragged down by worry about how the World oil glut will impact Corporate profits.

By 1 pm the Dow Jones Industrial Average was off 0.28 at 993.97, reducing its rise on the holiday shortened week to 22.25, while the NYSE All Common Index, at $77.17, shed 27 cents on the day but was still up 91 cents on the week. Advances narrowly topped declines in a volume of 37m shares.

Concern about Global oil supplies was reinforced earlier in the week when leading oil producer countries including number one exporter Saudi Arabia, announced a freeze on oil prices.

Analysts said the Stock Market on balance benefitted from a better feeling among investors concerning the outlook for inflation and short-term interest rate trends.

Among the weaker Oils, Atlantic Richfield surrendered £1¼ to £43¼. Standard of Indiana $2⅜ to $51¼, Exxon $1 to $65, Mesa Petroleum $1 to $27 and Standard of Ohio $1½ to $45¼. Phillips Petroleum and Texaco each lost fractions.

Texas Instruments dropped $4¼ to $115¾ after announcing plans to get out of the digital watch business. The company also said it was phasing out several other activities. Plans to lay off 2,800 employees, or 3 per cent of its work force.

Teledyne climbed $1¼ to $165¼. Heavily traded IBM added $1 at $58⅞. Xerox and General Telephone and Electronics each picked up fractions.

Lockheed dropped $1¾ to $40, but Procter and Gamble gained $1¼ to $70⅜.

THE AMERICAN SE was off 0.08 to 377.79 in a volume of 4.71m shares.

Tech-Sym, the volume leader, put on $⅜ to $7/ on over 105,000 shares.

Houston Oil Trust, also heavily traded, picked up $174 to $26¼.

Closing prices for North America were not available for this edition.

Canada

Prices were mixed at mid-session yesterday, when the Toronto Composite Index was off 1.3 to 2,375.0.

The Metals and Minerals Index rose 15.7 to 239.0, Golds 8.4 to 4439.1 and Papers 1.09 to 275.91, but Oil and Gas lost 42.0 to 4996.9, Banks 1.77 to 370.77 and Utilities 1.03 to 262.06.

Bramalea were off $1¾ at $27¼ and Coseka Resources $1 at $21¼—Teck Corp. plans to sell Coseka Common and Preferred to Bramalea for $85.5m.

Active Mitel were up $¾ at $43—it is offering stock in the U.S.

Germany

Late buying brought shares generally higher after a narrowly mixed start, but trading volume was minimal.

Leading Engineerings and Steels were higher. In mixed Electricals, BBC continued its recent upward trend and closed DM 4.50 up at DM 263.00.

On the Domestic Bond Market, Public Authority Loans traded nervously, fluctuating between losses of 0.60 points and gains of up to 0.30. The Bundesbank sold a net DM 4.3m worth of stock, after purchases of DM 14.8m Wednesday. Mark Eurobonds were mixed.

In Options trading prices were steady on lower turnover, which centred on Calls for Philips and Commerzbank and Puts for Sony.

Tokyo

Share prices gained ground with buying interest stimulated by the downturn in U.S. interest rates and "Big Capitals" rose sharply following better business results. Volume 380m (330m) shares. The quietness was attributed to slow Foreign demand.

Sumitomo Metal rose Y15 to a record Y286 in response to a 20 per cent rise in after tax profit, encouraging other Steels, Shipbuildings and Heavy Electricals.

"High - priced" Electricals, Drugs, Communications, Motors and Precisions wer also higher.

Kawasaki Steel gained Y11 to Y218 following a 14 per cent rise in annual after tax profit. Nippon Steel added Y8 at Y217, despite a 33 per cent fall in profit.

Kawasaki Heavy Industries put on Y5 following its profits.

Drugs recovered from Thursday's sharp fall, with Yamanouchi up Y40 to Y1,220, Fujisawa Y15 to Y930 and Takeda Y19 to Y820.

Hong Kong

Stocks advanced sharply as confidence rose here over the overnight fall in U.S. interest rates and a consequent conviction that local rates will not now be raised. The Hang Seng Index rose 43 points to 1,667.34, its highest for eight years.

In second line issues, Sun Hung Kai Properties rose 50 cents to HK$15.40 and Tai Cheung 15 cents to HK$6.40.

Australia

Oils were back in favour but traders concentrated on companies with interests in the Amadeus and Cooper Basins following a disappointing report fro mthe Blina No. 1 well in Western Australia's Canning Basin.

Vamgas, the Australian partner in the Blina well, finished 60 cents down at A$13.60 after trading as low as A$12.80 on news a drill stem test had recovered only mud and salt water. Swan Resources shed 10 cents to A$1.25. Eagle Corp. held unchanged at 95 cents, International Energy fell 15 cents to A$1.30 and Oilco were steady at 54 cents.

Elsewhere, Crusader rose 50 cents to A$7.10, Magellan 80 cents to A$9.50, AOD 12 cents to A$1.40, Amadeus 20 cents to A$2.30 and Moonie A$3.50 to A$14.60.

The rise in gold in New York helped underpin the Mining Boards but there were few big gains as overseas buyers continued to keep their distance.

Activity in takeover stocks continued to dominate business among Industrials. Petersville rose 5 cents to A$2.50, Launceston Gas A$3.50 to A$21.50 and Victorian Broadcasting firmed 10 cents to A$2.50.

Johannesburg

Gold shares were surprisingly firm, considering the very low trading volumes. One dealer ascribed the firmness to a shortage of scrip nad the higher bullion price.

Palabora Mining, South Africa's largest copper producer, was one of the few active stocks, gaining 25 cents to R13 shortly before the close.

The Stock Exchange will be closed Monday for the Republic Day Public Holiday.

Paris

Prices eased in thin trading with no new factors affecting the market after the Ascension Day holiday.

Banks and Insurances eased, with CIC off FFr 2.9 at 111·1 and CFF FFr 2 at 346.

Singapore

In quiet, selective trading, share prices remained generally steady amid lack of news. But one Broker noted a very firm undertone as buyers showed renewed interest.

The market outlook became more optimistic as the recent strong selling came to a halt for the most part, but uncertainty over the Malaysian political scen still could lead to some volatility.

Switzerland

Prices edged higher on easier Eurofranc rates and the lower U.S. Prime Rate announced Thursday by Chase Manhattan Bank, but trading remained very quiet after Ascension Day and ahead of the weekend.

Dealers said part of the recovery may be technical after this week's decline, but selected Industrial shares also profitted from scattered Foreign buying.

CANADA

Stock	May 28	May 27
Abitibi	27	27
Agnico Eagle	13	12⅞
Alcan Alumin	39¼	40¼
Algoma Steel	48½	47
Asbestos	38⅛	38⅜
Bk Montreal	28⅜	28¾
Bk Nova Scotia	28	28
Basic Resources	12⅝	12
Bell Canada	19	18¾
Bow Valley	19	19⅜
BP Canada	44¾	45
Brascan A	33⅛	33
Brinco	9⅜	9⅜
B. C. Forest	18¼	18¼
CadillacFairview	44⅛	43½
Camflo Mines	34	32¼
Can Cement	16	14½
Can NW Lands	41	41½
Can Packers	35	35
Can Perm Mtg	28	28
Can Trusco	28	28
Can Imp Bank	29⅜	29⅝
Cdn Inds	35¼	35¼
Cdn Pacific	46	45¼
Can P. Ent	24½	25
Cdn Tire	34	34
Cherokee Res	9¼	8⅝
Chieftain	25¾	25
Cominco	70	69
Cons Bathst A	27½	27⅞
Coseka Res	22⅛	22½
Costain	13⅛	13⅛
Daon Devel	11⅛	11⅜
Denison Mines	44⅝	43¼
Dome Mines	28⅛	28
Dome Petroleum	23⅛	23¾
Dom bridge	27¼	26¼
Dom Foundries A	47¾	47⅝
Dom Stores	23¼	23⅛
Domtar	36⅜	36⅝
Falcon Nickel	102½	101¾
Genstar	37¼	36⅞
Gt.-West Life	250	250
Gulf Canada	28	28⅛
Gulfstream Res	7⅛	7⅛
Hawk Sid. Can	25⅜	25
Hollinger Argus	48⅛	48⅜
Hudson Bay Mng	30¼	30⅛
Hudson's Bay	26⅛	26½
do. Oil & Gas	36	37¾
Husky Oil	17¼	18
IAC	11¼	11⅛
Imasco	36¼	36
Imp Oil A	35⅛	36¾
Inco	27⅛	27¼
Indal	17	17½
Inter. Pipe	15⅛	15¼
Mac Bloedel	43	43
Marks & Spencer	10	10⅛
Massey Ferg	4.75	4.75
McIntyre Mines	65	64
Merland Explor	8¾	8⅝
Mitel Corp	42⅛	45
Moore Corp	44¼	43⅞
Mountain State	15	15⅛
Nat. Sea Prods A	10⅛	10⅛
Noranda Mines	32¾	32⅝
Nthn. Telecom	54	51
Oakwood Pet	19⅛	19⅛
Pacific Copper	3.80	3.65
Pan can Petrol	92¼	92½
Patino	30⅛	30½
Placer Dev	26¼	24¾
Power Corp	22½	22⅜
Quebec Strgn	4.35	4.30
Ranger Oil	14¾	15⅛
Reed Stenhs A	11⅛	12
Rio Algom	39⅛	39⅛
Royal Bank	29⅛	29
Royal Trustco A	19⅛	19¼
Sceptre Res	16	15⅛
Seagram	61⅝	62¼
Shell can Oil	27½	27⅜
Steel of Can A	36⅛	35⅞
Teck B	19¼	19⅛
Texaco Canada	33¼	30¾
Thomson NewsA	22½	22
Toronto Dom Bk	32⅛	31¾
Transcan Pipe	24¼	24¾
Trans Mntn. Oil A	18	18
Utd Sisco Mines	15	15⅛
Walker(Hrm)G.H.	29¼	29¾
Warrior Res	5.25	5.25
Westcoast Trans	14¼	14⅛
Weston (Geo)	34¾	34½

AUSTRIA

May 29	Price %	+ or −
Creditanstalt	336	
Landerbank	332	
Perimooser	265	
Semperit	102	
Steyr Daimler	210	−8
VeitscherMag	268	−2

BELGIUM/LUXEMBOURG

May 27	Price Frs.	+ or −
ARBED	1,276	
Banq Int A Lux	4,350	
Bekaert B	1,226	
Ciment CBR	920	
Cockerill	166	
EBES	1,500	
Electrobel	2,700	
Fabrique Nat	1,700	
G.B. Inno	1,625	
GBL (Brux L)	1,150	
Gevaert	1,194	
Hoboken	2,170	
Intercom	1,086	
Kredietbank	4,320	
Pan Hldgs	5,550	

BELGIUM (continued)

May 27	Price Frs.	+ or −
Petrofina	4,130	
Royale Belge	4,040	
Soc Gen Banq	1,715	
Soc Gen Belge	980	
Sofina	2,500	
Solvay	2,130	
Traction Elect	1,910	
UCB	1,070	
Union Miniere	680	
Vieille Mont.	1,056	

DENMARK

May 29	Price %	+ or −
Andelsbanken	116.2	−1
Baltica Skand	372	+4
CopHandelsbank	118	
D. Sukkerfab	355.4	+0.4
Danske Bank	115	
East Asiatic	157.6	+2.2
Finansbanken	163.4	−0.6
Forenede Brygg	364	
Forenede Damp	281.2	+1.2
GNT Hldg	198	
Nord Kabel	139.6	−0.4
Novo Ind	1,266	−159
Papirfabrikker	105	
Privatbanken	121.4	
Provnsbanken	121.4	−1
Smidth (F)	276.4	
S. Berendsen	603.4	+1
Superfos	118	−14

FRANCE

May 29	Price Frs.	+ or −
Emprunt 4½% 1973	2,534	+20
Emprunt 7% 1973	7,370	+75
CNE 3%	2,915	+10
Afrique Occid.	438	−12
Air Liquide	404	−7
Aquitaine	742	−14
Au Printemps	100.8	−1.2
BIC	466	+1
Banq Rothschild	95	−4
Bouygues	650	−30
BSN Gervais	950	−11
Carrefour	1,635	−5
Club Mediter	433	−16
CGE	300	−2
CSF (Thomson)	229	−11
Cie Bancaire	166	−4
Cie Gen Eaux	351	−6.5
Cofimeg	120.1	+0.9
CCF	143	
Creusot Loire	45.1	−0.6
CFP	138	−4
DNEL	32	
Dumez	822	−30
Ferodo	255.1	−15.9
Gen.-Occidental	405	+1
Imetal	72	−3
Lafarge	262.5	−2
L'Oreal	630	−26
Legrand	1,225	−45
Machines Bull	41	−1.2
Matra	1,185	−35
Michelin B	706	+1
Moet-Hennessy	426.5	+0.5
Moulinex	59.5	−1
Paribas	184.5	+1.4
Pechiney	75.5	−1.6
Pernod Ricard	262.1	−1.9
Perrier	134	
Peugeot-SA	135.1	−2.9
Poclain	157.5	+2.5
Radiotech	210	
Redoute	579	+8
Rhone-Poulenc	60.5	−1.5
Roussel-Uclaf	162	−10
St. Gobain	111.7	−1.3
Skis Rossignol	430	−10
Suez	244	−6.2
Telemech Elect	972	−3
Thomson Brandt	169	−2

GERMANY

May 29	Price Dm.	+ or −
AEG-Telef	49.8	+0.2
Allianz Vers	468	−2
BASF	129.2	+0.9
BAYER	125.5	+1.1
Bayer-Hypo	180.1	−8.2
Bayer-Verein	269.0	+1
BHF-Bank	180	+1
BMW	178	+0.5
Brown Boveri	263	+4.5
Commerzbank	127	+0.5
Conti Gummi	60.5	+0.5
Daimler Benz	305.5	+2
Degussa	259.8	+0.8
Demag	145	
D'sche Babcock	198	+2
Deutsche Bank	264.5	+1
DU Schult	164.5	
Dresdner Bank	137.6	+0.3
Dyck Zement	119	−4
GHH	201.5	+0.5
Hapag Lloyd	72	+1
Hoechst	125	+0.4
Hoesch	23.2	+0.5
Holzmann (P)	442	−2.5
Horten	139	
Kali und Salz	232.5	−1.3
Karstadt	194.5	−0.5
Kaufhof	172.5	−2
KHD	182	+0.5
Kloeckner	65	+1.3
Krupp	60.5	
Linde	335	+0.8
Lufthansa	84.5	
MAN	190	−2
Mannesmann	140.5	+0.4
Mercedes Hlg	266.5	−0.5
Metallgesell	316	+1
Muench Ruck	680	
Preussag	140.2	
Rhein West Elect	163.2	+0.2
Rosenthal	309	+3
Schering	252	+1.5
Siemen	241	−1.3
Thyssen	70.7	+0.5
Varta	181.5	
Veba	124.5	+1.4
Verein-West	262	
Volkswagen	158	−1

HOLLAND

May 29	Price Fls.	+ or −
ACF Holding	82.5	+2
Ahold	67.9	
AKZO	23.3	+0.3
ABN	276	
AMEV	81.5	−6.2
AMRO	50.5	−0.6
Bredero Cert	188.3	−1.5
Bos Kalis	80.8	+0.8
Buhrmann-Tet	56.6	−0.4
Caland Hldgs	34.0	−1.8
Elsevier	128.5	−1
Ennia	137.0	−3.5
EuroCom Tst	76.5	
Gist. Brocades	63.3	+0.7
Heineken	51.8	+0.5
Hoogovens	16.5	+0.2
Hunter Douglas	10.5	
Int-Muller	19.5	+0.5
KLM	138.8	+2.3
Naarde'n	19.5	−0.1
Nat Ned Cert	107.8	−2.2
Ned Cred Bank	43.4	−0.1
Ned Mid Bank	154	
Nedlloyd	125.5	−2.5
Oce Grinten	118.5	+0.5
Ommeren (Van)	32.5	−0.5
Pakhoed	44.8	−0.3
Philips	22.4	+0.1
Rijn-Schelde	45	
Robeco	235.5	−1.5
Rodamco	122.2	
Rolinco	256.5	−1.8
Rorento	131.4	−0.4
Royal Dutch	87.0	−2.1
Slavenburg's	118.5	
Tokyo Pac Hg	241	−3
Unilever	143.5	−2.4
Viking Res	148.5	−1.5
VMF Stork	44.0	−0.5
VNU	60.5	−0.8
Volker-Stevin	26.9	
West Utr Bank	150.1	+1.1

ITALY

May 29	Price Lire	+ or −
ANIC	750	−14
Assicur Gen	168,100	−1,400
Banca Com'le	115,500	+2,800
Bastogi Fin	475	−4
Centrale	9,290	+260
Credito Varesino	3,390	−110
Fiat	2,425	−24
Finsider	82	
Invest	5,680	−20
Italcementi	58,460	−540
Italsider	300	+1
Montedison	236.00	+1.75
Olivetti	4,430	−10
Pirelli Co	4,650	
Pirelli Spa	2,422	−33
Snia Viscosa	1,110	−5
do. do. Priv.	1,100	+29
Toro Assic.	61,500	−690
do. Pref.	62,000	+1,000

NORWAY

May 29	Price Kroner	+ or −
Bergens Bank	104	
Borregaard	90	+3
Creditbank	115	
Elkem	61.5	+2.5
Kosmos	460	
Norsk Hydro	385	−7.5
Storebrand	140	

SWEDEN

May 29	Price Kroner	+ or −
AGA	227	
Alfa-Laval	165	
ASEA	98	+8
Astra	325	+11
Atlas Copco	93	
Boliden	283	+10
Cellulosa	190	−11
Electrolux B	90	+1.5
Ericsson	168	+1
Esselte	136	
Fagersta	108	−1
Fortia	315	+5
Mo och Dom	144	−4
Saab-Skania	114	−2
Sandvik	227	+1
Skandia	388	+5
Skan Enskilda	167	+4
SKF B	99	−2
St. Kopparberg	258	
Sven Handelsbn	81.5	+5.5
Swedish Match	122	+1
Volvo	103	

SWITZERLAND

May 29	Price Frs.	+ or −
Alusuisse	955	+15
Brown Boveri	1,320	+20
Ciba-Geigy	1,160	+20
do (Part Certs)	865	+20
Credit Suisse	2,150	+45
Elektrowatt	2,400	+30
Fischer (Geo)	635	+10
Hoff-Roche PtCts	76,750	−850
Hoff-Roche 1/10	7,725	
Interfood	5,500	
Jelmoli	1,200	
Landis & Gyr	1,350	
Nestle	3,070	
Oer-Buhrle	2,070	+20
Pirelli	239	+1
Sandoz (Br)	4,100	
Sandoz (Pt Cts)	521	−4
Schindler (PtC's)	280	
Swissair	729	+7
Swiss Bank	319	+1
Swiss Reinsce	6,800	+175
Swiss Volksbk	1,470	−5
Union Bank	3,035	−15
Winterthur	2,400	+40
Zurich Ins	15,025	+175

AUSTRALIA

May 29	Price Aust. $	+ or −
ANZ Group	4.88	+0.05
Acrow Aust	1.30	
Allstate Expl	0.9	+0.08
Ampol Pet	1.65	
Assoc. Pulp Pap.	2.50	
Aud'mco	0.24	+0.02
Aust. Cons. Ind	2.0	+0.02
Aust. Guarant	1.78	−0.07
Aust. Nat. Inds	3.5	−0.05
Aust Paper	2.2	−0.02
Bank NSW	3.08	−0.01
Blue Metal	1.97	
Bond Hldgs	3.7	+0.05
Boral	3.75	+0.05
Bi'ville Copper	1.75	+0.01
Brambles Inds	3.05	+0.01
Bridge Oil	6.84	+0.04
BHP	14.85	+0.15
Brunswick Oil	0.27	+0.02
CRA	4.45	−0.06
CSR	6.4	−0.04
Carlton & Utd	2.7	−0.06
Castlemaine Tys	2.90	
Cluff Oil (Aust)	0.45	
Do. Opts	0.29	
Cockburn Cemt	1.75	
Coles (G.J.)	2.5	−0.02
Comalco	2.3	−0.05
Cons Gold	6.6	+0.1
Containers	6.14	
Costain	3.90	
Crusader Oil	7.1	+0.5
Dunlop	1.28	
Elder Smith GM	4.50	
Endeavour Res	0.6	+0.04
Gen Prop Trust	1.7	+0.05
Hamersley	4.40	
Hartogen Energy	8.6	+0.1
Hooker	1.48	+0.02
ICI Aust	2.12	
Jennings	1.4	−0.05
Jimberlana 25c	0.9	−0.05
Jones (D)	1.45	
Kia Ora Gold	0.28	−0.02
Lennard Oil	0.75	
MIM	5.0	+0.1
Meekatharra Ms	6.90	
Meridian Oil	0.49	−0.02
Monarch Pet	0.34	
Myer Emp	1.81	−0.02
Nat Bank	2.75	−0.05
News	3.25	
Nicholas Int	1.55	
North Bkn Hill	3.2	−0.05
Oakbridge	2.65	+0.05
Otter Expl	0.8	−0.05
Pancon	6.0	−0.5
Pan Pacific	0.23	−0.01
Pioneer Conc	2.14	−0.01
Queen Marg't G	0.38	−0.02
Reckitt & Coln	2.55	
Santos	6.80	
Sleigh (H.C.)	1.53	+0.01
Southland M'r'g	0.78	
Spargos Expl	0.55	−0.01
Thos Natwide	2.65	−0.05
Tooth	2.65	−0.03
UMAL Cons	3.90	
Valiant Consdt	0.51	
Waltons	1.01	+0.01
Western Mining	5.60	
Woodside Petrol	2.38	−0.02
Woolworths	1.9	−0.02
Wormald Intl	3.90	−0.05

HONG KONG

May 29	Price H.K.$	+ or −
Cheung Kong	30.5	+1.6
Cosmo Prop	2.5	
Cross Harbour	9.6	
Hang Seng Bank	127	
HK Electric	6.6	+0.3
HK Kowloon Wh	10.0	+0.15
HK Land	14.8	
HK Shanghai Bk	16.7	+0.4
HK Telephone	22.7	+1.7
Hutchison Wpa	20	−1
Jardine Math	33.6	+0.8
New World Dev	8.60	+0.25
O'seasTrust Bk	6.0	
SHK Props	17.4	+0.5
Swire Pac A	19.2	+0.3
Wheel'k Mard A	7.65	+0.50
Wheel'k Marit'e	5.0	
World Int. Hldgs	4.57	−0.02

JAPAN

May 29	Price Yen	+ or −
Ajinomoto	886	−6
Amada	800	+30
Asahi Glass	570	+13
Bridgestone	525	+10
Canon	1,610	+10
Citizen	375	+2
Daiei	625	
DKBO	497	
Dai Nippon Ptg	750	−1
Daiwa House	260	+2
Daiwa Seiko	375	
Ebara	391	−4
Eisai	902	
Fuji Bank	400	
Fuji Film	1,710	+10
Fujisawa	930	+15
Fujitsu Fanuc	5,270	+70
Green Cross	1,490	+10
Hasegawa	526	−4
Heiwa RI East	541	
Hitachi	648	+16
Hitachi Koki	538	+1
Honda	1,110	+20
House Food	905	−10
Hoya	940	−20
Itoh (C)	378	
Ito-Ham	665	
Ito-Yocado	1,070	−30
JACCS	585	−5
JAL	2,230	+20
Jusco	700	
Kajima	309	−3
Kao Soap	541	
Kashiyama	786	+16
Kikkoman	375	+3
Kirin	425	−1
Kokuyo	1,100	−10
Komatsu	368	−3
Komatsu F'lift	545	−5
Konishiroku	729	−7

JAPAN (continued)

May 29	Price Yen	+ or −
Kubota	347	+1
Kumgaai	346	
Kyoto Ceramic	4,890	+80
Lion	395	+10
Maeda Cons	567	−3
Makita	865	
Marubeni	360	−1
Marudai	620	−11
Marui	840	−20
Matsushita	1,760	
M'ta Elec Works	600	
M'bishi Bank	401	
M'bishi Corp	640	
M'bishi Elec	345	+4
M'bishi RI East	416	+4
MHI	287	+4
Mitsui Co	309	
Mitsui RI Est	559	
Mitsukoshi	454	+4
NGK Insulators	411	
Nippon Denso	1,540	+40
Nippon Gakki	875	−5
Nippon Meat	425	−1
Nippon Oil	1,010	+10
Nippon Shinpan	785	−5
Nippon Steel	217	+8
Nippon Suisan	235	+2
NTV	4,350	+60
Nissan Motor	835	+3
Nisshin Flour	335	−7
Nisshin Steel	177	+3
Nomura	550	+15
NYK	324	+6
Olympus	1,650	−10
Orient	1,200	
Pioneer	3,970	+160
Renown	825	+9
Ricoh	773	−7
Sanyo Elect	646	+16
Sapporo	347	−2
Sekisui Prefab	632	+1
Sharp	655	+4
Shiseido	820	−11
Sony	5,490	+60
Stanley	445	+3
S'tomo Marine	307	−3
Taihei Dengyo	590	−10
Taisei Corp	210	−5
Taisho Pharm	842	−3
Takeda	820	+19
TDK	5,360	−30
Teijin	190	
Teikoku Oil	747	−8
TBS	475	
Tokio Marine	740	+2
Tokyo Elect.Pwr.	910	−5
Tokyo Gas	112	
Tokyo Sanyo	555	+3
Tokyu Corp	221	+1
Toshiba	386	+6
TOTO	485	
Toyo Seikan	410	
Toyota Motor	1,070	
Victor	3,370	+70
Wacoal	771	−5
Yamaha	920	−5
Yamazaki	530	
Yasuda Fire	316	+3
Yokogawa Bdge	600	−10

SINGAPORE

May 29	Price $	+ or −
Boustead Bhd	8.5	+0.1
Cold Storage	5.05	+0.45
DBS	8.05	+0.50
Fraser & Neave	6.20	+0.05
Haw Par	3.94	+0.20
Inchcape Bhd	3.72	+0.04
Malay Banking	8.90	+0.05
Malay Brew	6.1	−0.1
OCBC	12.0	+0.1
Sime Darby	4.82	+0.02
Straits Trdg	12.5	−0.2
UOB	7.25	+0.20

SOUTH AFRICA

May 29	Price Rand	+ or −
Abercom	4.10	+0.1
AE & Cl	8.75	−0.1
Anglo Am	16.65	+0.25
Anglo Am. Gold	99	
Barlow Rand	10.95	+0.05
Buffels	45	+0.5
CNA Invest	6.45	
Currie Finance	2.25	
De Beers	9.25	−0.1
East Drie	33.25	+1.0
FS Geduld	47½	
Gold Fields SA	91	+1
Highveld Steel	4.95	
Huletts	5	+0.05
Kloof	36.1	−0.1
Nedbank	6.2	−0.1
OK Bazaars	17.5	−0.5
Protea Hldgs	3.1	+0.05
Rembrandt	9.75	+0.05
Rennies	5.8	+0.03
Rust Plat	5.65	
Sage Hldgs	2.5	+0.1
SA Brews	4.35	+0.03
Smith CG Sugar	16.5	
Sorec	1.9	
Tiger Oats	18.2	
Unisec	2.7	

Financial Rand US$0.88
(Discount of 25½%)

BRAZIL

May 29	Price Cruz	+ or −
Acesita	0.88	+0.01
Banco Brasil	4.70	+0.02
Banco Itau	1.55	
Belgo. Min	2.48	−0.07
Lojar Amer	3.30	−0.12
Petrobras PP	3.10	+0.03
Pirelli OP	1.10	
Souza Cruz	3.75	+0.10
Unip PE	6.0	
Vale Rio Doce	6.80	−0.20

T'over Cr.1,170.2m. Vol. 308.5m
Source: Rio de Janeiro SE.

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights.

Indices

NEW YORK —DOW JONES

	May 28	May 27	May 26	May 22	May 21	May 20	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
◆Industr'ls	994.25	993.14	983.56	971.72	976.63	976.86	1024.05 (27/4)	931.57 (13/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	53.68	53.47	53.70	58.37	58.30	53.01	65.78 (15/1)	58.37 (7/5)	—	—
Transport.	437.97	435.81	423.51	426.55	425.73	427.40	447.53 (16/4)	379.19 (20/2)	447.38 (16/4/81)	12.25 (8/7/32)
Utilities	107.56	107.50	107.55	106.91	106.96	107.75	117.61 (5/1)	103.93 (5/5)	163.32 (20/4/69)	10.5 (28/4/42)
TradingVol 000's	52,500	53,730	42,760	46,710	46,820	42,570	—	—	—	—

◆Day's high 1002.97 low 982.66

Ind. div. yield %	May 22	May 15	May 8	Yearago (approx
	5.77	5.81	5.71	7.10

STANDARD AND POORS

	May 28	May 27	May 26	May 22	May 21	May 20	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	150.61	151.16	150.04	148.62	148.35	148.18	157.02 (6/1)	143.75 (2/2)	160.96 (28/11/80)	3.52 (30/6/32)
Composite	133.45	132.77	132.77	131.33	131.75	132.00	138.12 (6/1)	126.58 (20/2)	140.52 (28/11/80)	4.40 (1/6/32)

	May 27	May 20	May 13	Year ago (approx
Ind. div. yield %	4.62	4.67	4.70	5.30
Ind. P/E Ratio	9.37	10.81	9.91	7.77
Long Gov. Bond Yield	13.01	13.22	13.72	10.15

N.Y.S.E. ALL COMMON

May 28	May 27	May 26	May 22	1981 High	1981 Low
77.44	77.58	77.05	76.26	79.14 (6/1)	72.45 (20/2)

Rises and Falls	May 28	May 27	May 26
Issues Traded	1,923	1,931	1,906
Rises	899	1,033	886
Falls	649	537	641
Unchanged	574	361	379
New Highs	149	127	55
New Lows	21	22	28

MONTREAL

	May 28	May 27	May 26	May 25	1981 High	1981 Low
Industrials	407.95	409.56	405.66	405.61	409.56 (27/5)	356.26 (20/2)
Combined	374.77	375.16	370.85	370.91	375.16 (27/5)	339.34 (20/2)
TORONTO Composite	2578.3	2577.0	2562.6	2564.0	2578.3 (19/4)	2151.4 (20/3)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
LTV	971,300	25¼	+ ½
IBM	700,600	58	+ ⅛
Amer. Express	672,500	49¾	+2¾
Sony	621,700	24⅜	− ⅛
Phillips Pet.	594,900	36¾	−1⅛
Polaroid	559,600	30½	+ ¾
Atl. Richfield	511,200	44¾	−1⅞
Xerox	503,300	53⅞	−1⅜
Gen. Motors	501,900	56⅝	+ ⅛
Am. Tel. Tel.	481,100	57½	—

	May 29	May 28	May 27	May 26	1981 High	1981 Low
AUSTRALIA						
All Ord. (1/1/80)	715.3	711.6	711.2	715.6	737.3 (6/4)	641.1 (17/2)
Metal & Minrls. (1/1/80)	625.8	621.1	619.2	622.5	756.2 (7/1)	564.9 (6/5)
AUSTRIA						
Credit Aktien (2/1/62)	60.54	(c)	61.18	61.40	66.45 (6/1)	60.54 (29/5)
BELGIUM						
Belgian SE (31/12/63)	(c)	(c)	74.61	74.52	86.15 (17/2)	74.11 (22/5)
DENMARK						
Copenhagen SE (1/1/73)	111.87	(c)	112.51	112.54	112.54 (26/5)	95.88 (2/1)
FRANCE						
CAC General (29/12/61)	86.30	(c)	88.0	89.1	112.5 (17/5)	86.5 (19/5)
Ind Tendance (31/12/80)	86.20	(c)	86.5	88.4	105.8 (13/5)	85.1 (19/5)
GERMANY						
FAZ-Aktien (31/12/58)	228.72	(c)	226.97	229.07	234.8 (24/4)	215.66 (9/2)
Commerzbank(Dec.1953	698.10	(c)	696.1	700.7	727.7 (27/4)	658.4 (16/2)
HOLLAND						
ANP-CBS General (1970)	92.0	(c)	92.4	92.1	95.6 (18/5)	86.7 (2/1)
ANP-CBS Indust. (1970)	71.8	(c)	71.1	70.8	72.9 (28/4)	62.8 (2/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1667.34	1624.34	1636.27	1653.56	1667.34 (29/5)	1285.44 (11/5)
ITALY						
Banca Comm. Ital (1972)	285.65	285.84	279.58	272.14	287.55 (21/5)	175.56 (6/1)
JAPAN						
Dow Average (16/5/49)	7559.89	7502.03	7528.20	7575.18	7674.19 (30/4)	6956.52 (13/5)
Tokyo New SE (4/1/68)	553.07	555.58	557.47	561.65	561.65 (26/5)	495.78 (5/1)
NORWAY						
Oslo SE (1/1/72)	114.46	(c)	114.75	115.02	127.57 (4/5)	114.46 (29/5)
SINGAPORE						
Straits Times (1966)	875.08	876.03	871.82	861.54	810.24 (15/5)	658.52 (2/1)
SOUTH AFRICA						
Gold (1956)	—	(c)	619.5	625.0	797.9 (7/1)	581.3 (6/5)
Industrial (1958)	—	(c)	654.6	655.5	655.5 (1/5)	557.2 (5/2
SPAIN						
Madrid SE (30/12/80)	119.86	119.25	118.28	118.64	119.89 (22/5)	100.46 (2/1)
SWEDEN						
Jacobson & P. (1/1/58)	525.26	(c)	529.06	528.44	534.97 (21/5)	494.17 (20/1)
SWITZERLAND						
Swiss BankCpn.(31/12/58)	280.8	(c)	279.8	280.9	304.2 (2/4)	279.8 (27/5)
WORLD						
Capital Intl. (1/1/70)	—	155.6	155.8	156.9	162.8 (6/1)	148.6 (17/2)

Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u unavailable.

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HIT BY RISING COSTS AND WEAKER HOME DEMAND

Nissan Motor earnings dip slightly

BY RICHARD C. HANSON IN TOKYO

NISSAN MOTOR, Japan's second largest car maker, said yesterday that its net profit for the fiscal year ended March 31 dipped 1.9 per cent to Y85.9bn ($381m) and predicted that the current year may not be any better.

The company suffered from higher costs of steel, plastics and energy like the rest of Japanese industry, as well as from sluggish domestic demand. Nissan's domestic sales were down 5 per cent in value and 6.7 per cent in volume. They fell below export sales for the first time.

Overall sales were up 10.1 per cent to Y3,016bn ($13.4bn). Because of overseas demand, exports rose 28.7 per cent to Y1,419bn (compared with Y1,233bn in domestic sales). But for the current year, Nissan says the outlook is for flat exports. Hopes are being pinned on a recovery in the home market as the economy picks up steam later this year.

Exports this year will be hurt by the "voluntary" limits set last month for Japanese car shipments to the U.S. These limit shipments to about 1.68m units, down from 1.8m for the last calendar year. In addition, Japan is under strong pressure to hold down exports to European countries where limits are not already in force.

Nissan said that the motor industry and the Ministry of International Trade and Industry (MITI) have yet to work out "quotas" for the individual makers regarding the U.S. ceiling.

The export picture is clouded further by exchange rate movements, which last year forced Japanese makers to mark up prices in the U.S. and Europe.

Comparatively speaking, however, Nissan appears to have fared slightly better than the rest of the industry in the domestic market. It said its domestic market share rose to 29.3 per cent from 28.6 per cent in the previous year.

This year the company is stepping up the pace of a "scrap and rebuild" modernisation and rationalisation programme for its plants. Spending for new plant and equipment is scheduled at Y180bn compared with Y150bn in the previous year. Much of the money is being devoted to expansion of its capacity to build front-wheel-drive cars (it now has only one such model), an area where the Japanese industry generally lags behind Europe.

In order to finance part of this expansion Nissan has announced plans to raise about Y60bn this year in international capital markets. A £50m convertible bond issue in the UK was revealed last month. Within two or three years, the company wants to raise about Y200bn overseas.

Nissan's present strategy calls for a strong leap into overseas manufacturing, and the establishment of production ties with European car makers. Early this year, work began on a small truck plant in the U.S.

By July—one month behind its original schedule—the company plans to announce its decision on whether to manufacture in the UK, and talks with Volkswagen of West Germany, have reached the stage of a basic understanding on producing a VW car model in Japan from 1983, although details of such an arrangement have not been worked out yet.

Nissan's total production last year rose by more than 9 per cent (including knock down sets) to 2.85m units. Domestic sales totalled 1.14m units while exports took 1.48m units.

Japan Air returns to operating profit

By Charles Smith in Tokyo

JAPAN AIR LINES, the Japanese national carrier, reports a Y9.5bn ($42m) operating profit for the year ended March 31, a reversal of the previous year's result when JAL lost Y288m.

JAL had to contend with a 31.2 per cent increase in fuel costs, which at Y201.7bn accounted for 30 per cent of operational costs. In the 1979 1980 financial year, however, fuel costs doubled. Countermeasures against high priced fuel were thus less of a problem for JAL in 1980-81 than they had been a year earlier.

Operating expenses in 1980-1981 rose by 13.4 per cent to Y644.9bn while revenues increase 15.1 per cent to Y654bn. The airline attributes the relatively modest rise in expenses to "increased fuel efficiency, cost cutting and general economies." Revenue increases reflected a 2.1 per cent increase in international passenger traffic and a 10.1 per cent rise in international cargo.

Domestic passenger traffic fell 7.5 per cent, JAL's first traffic decline since the "oil shock" year of 1974-75. Domestic cargo traffic rose 2 per cent in contrast with a 24 per cent rise in the previous year.

It will pay an 8 per cent dividend on the 53.7 per cent of its stock which is publicly held, leaving Y394m to be carried over from its after-tax profits. From its next financial year onwards the airline will also pay dividends on the remaining 42.3 per cent of its shares which are held by the Government. In return for payment of dividends JAL will be granted increased latitude in methods of financing and in the appointment of directors.

Fiat seeks to give Seat stake to INI

BY JAMES BUXTON IN ROME

FIAT, the Italian vehicle group has reached agreement in principle on the disposal of its holding in Seat, the troubled Spanish car maker.

According to a deal signed yesterday in Madrid but still subject to Spanish official approval, it will give its 32 per cent stake, the value of which has been written down to nothing in Fiat's 1980 accounts, to the Spanish state holding company, INI.

At the same time Fiat has renewed, on what it considers more favourable terms, the agreement under which it provides licences and technical assistance to Seat to build Fiat cars. It will also market in its European dealer network some of the Fiat models Seat produces.

The provisional agreement ends a year of acrimony between the two groups. Under a 1979 agreement Fiat had undertaken to increase its stake in Seat, then standing at 41 per cent, to 81 per cent by buying up INI's interest in the company.

However the enormous losses of the Spanish concern, amounting to $212m in 1979 come at a difficult time for the Turin-based company and made Fiat decide not to fulfil this agreement. Last May it pulled back from subscribing to a capital increase in Seat. *This brought* Fiat's stake in the Spanish concern down to 32 per cent.

INI responded by announcing that it would look for a different Seat partner in Europe or Japan. It declared the relationship with Fiat "completely broken" and started to take the Italian company to arbitration.

Under the settlement the arbitration claims have been dropped and the technical relationship with Fiat is preserved, but on the basis of Fiat as licensor rather than shareholder.

Seat will continue to make the Fiat Panda, the Fiat 127 and new models in the pipeline, with Fiat's industrial cooperation. Seat will sell certain of its models outside Spain through the Fiat dealer network and under the Fiat trademark, rather than under the Seat name as at present.

Robert Graham writes from Madrid: INI said Fiat's proposals would have to be ratified first by its board and by the Government.

The main purpose of the lengthy negotiations has been to ensure a watertight agreement for Seat on vital third country sales of up to 100,000 units a year over the next three years. Currently exports are accounting for almost half of total Seat sales and without these the company would be in *a wholly desperate situation.*

Ennia bids $144m for U.S. life insurer

By Charles Batchelor in Amsterdam

ENNIA, THE DUTCH insurance group, announced the long-awaited internationalisation of its life business with a $144m bid for National Old Line Insurance Company of Little Rock, Arkansas. This company will form the nucleus for Ennia's expansion into the U.S. life insurance market, it said.

The Dutch group will offer $80 for each of National's 500,000 outstanding "A" voting common stock and $26.75 for each of the 4m "B" non-voting common stock. It will finance most of the transaction with funds raised outside the Netherlands and no immediate share issue is contemplated.

National sells life and non-life insurance primarily in the mid-west and southern states. *It made a net profit of $9.7m in* 1980 on revenues totalling $73m, including $57m of premium income. Shareholders equity is about $70m. It employs 360 people.

Ennia will make no management changes at National, which will continue to operate under its existing name. The transaction is subject to approval of the regulatory authorities. The Dutch group has reached an option agreement with trustees who hold 66 per cent of the "A" voting shares to buy these shares at the price of the public bid.

Ennia, which is the third largest Dutch insurance company, has lagged behind its major rivals in expanding outside the Netherlands. It has been looking for potential takeover candidates for several years. At present only 5 per cent of its life business is carried on outside the Netherlands although 47 per cent of non-life business is abroad.

Esso Australia boosts annual income by 47%

BY OUR SYDNEY CORRESPONDENT

THE AUSTRALIAN subsidiary of Exxon, Esso Exploration and Production Australia, earned a record A$174.8m (US$198.64m) profit in 1980, an increase of 47 per cent on earnings of A$119m in the previous year.

This result moves Esso Australia up to fourth place, behind Broken Hill Proprietary, Conzinc Riotinto of Australia and MIM Holdings, in the league of companies registering annual profits above A$100m. Esso Australia repatriated dividends of A$136.4m to its U.S parent, compared with a payout of A$88.5m from 1979 earnings.

Esso Australia said that the gain came mainly from higher prices for crude oil and LPG, derived mainly from sales of production from Bass Strait output. The company's return on the current value of assets at A$1.06bn was 16.6 per cent compared with 13.9 per cent previously.

Esso Australia said that it planned to spend more than A$1.2bn (U.S.$1.36bn) over the next five years with its partner BHP on further exploration and development in Bass Strait.

The company expected to spend around A$200m on exploration and development in 1981, of which A$80m to A$90m would go directly on exploration.

Since Esso began its search for oil and gas in Australia in 1963 it estimates that it has spent A$879m to the end of 1980 of which A$327m went on exploration.

During the year the company paid A$1.55bn in taxes and royalties, a rise of A$454m on the previous year. This was mainly due to the Australian Government's crude oil levy which accounted for A$1.27bn. Royalties income and other tax took a further A$280m, bringing the total to 92 per cent of net sales revenue compared with 89 per cent in 1979.

JNOC in joint study of Condor shale oil deposit

BY OUR MINING STAFF

AUSTRALIA'S RUNDLE shale oil "twins," Central Pacific Minerals and Southern Pacific Petroleum, yesterday signed a letter of intent with the Japan National Oil Corporation (JNOC) for a joint feasibility study of the Condor shale oil deposit in Central Queensland.

JNOC is a Japanese Government corporation engaged in providing general assistance for Japan's oil exploration and development activities and the financing of Japan's petroleum stockpiling programme.

The Condor deposit is 300 miles north of Rundle and contains estimated oil reserves of around 6bn barrels compared with the estimated 2bn barrels of the Rundle deposit.

The "twins" say that studies to date have indicated that detailed work is warranted to establish the feasibility of developing the Condor project.

The programme envisages a two-year study period at an estimated cost of approximately US$ 24m which will be borne by the Japanese consortium.

Possible development of the deposit will be negotiated during the feasibility study and for a period of one year after the end of the study period.

If the commercial go-ahead is given the twins will pay half the cost of the study to the Japanese, and, if development goes ahead without Japanese participation, the twins will grant the Japanese an option to enter into a contract for the purchase of up to 10 per cent of the total production of shale oil from Condor.

Earlier this week Esso Exploration and Production, Australia, a subsidiary of Exxon, announced the revision of the previous agreement with the twins over the proposed feasibility study and eventual development of the Rundle deposit.

The changes to the original agreement followed the disclosure in April that the Rundle venture has encountered serious technical and geological problems.

George Kent Berhad

Agreement in principle has been reached by Brown Boveri Kent—the 100 per cent-owned subsidiary of Brown Boveri Kent (Holdings)—for the sale of 4.59m shares in its subsidiary George Kent (Malaysia) Berhad to Johan Boldings Berhad—a Malaysian *company*—at M$6.25 per share equivalent, at current exchange rates to a total gross consideration of approximately £5.9m.

Fuji Photo advance

Fuji Photo Film's half-year net profits soared 222 per cent to Y34.84bn ($154.83m) from the year earlier period, mainly because of improved margins, AP-Dow Jones reports from Tokyo. Sales rose 10 per cent to Y216.11bn. The company benefited from lower costs and good sales of chemically treated paper and magnetic products for videotape recorders and office computers.

Royal Bank of Canada slows in second quarter

BY ROBERT GIBBENS IN MONTREAL

ROYAL BANK OF CANADA, the country's largest chartered bank reports second quarter earnings of C$104.8m (US$87m) or C$1.25 a share against C$75.1m or C$1.03 a year earlier, on revenues of C$2.42bn against C$1.83bn. In the latest period, there was provision for prefered dividends of C$2.9m.

For the six months ended April 30, earnings were C$243.2m or C$2.97 per share against C$153.6m or C$2.10 per share. Revenues were C$4.54bn against C$3.4bn. Total assets rose to C$74bn from C$58bn a year earlier.

Domestic operations in the second quarter were up from a year earlier but lower than the first quarter mainly because of narrower interest spreads.

International operations, which in the last fiscal year were a major contributor to earnings, were down slightly in *the second quarter, also due to* narrower spreads.

Results for the first quarter at International Thomson Organisation show only a minor change—£2.4m against £2.5m—on the comparable period, after allowing for the £2m (US$5m) loss from Times Newspapers Holdings which was accounted for in the 1980 period.

But net earnings from continuing operations for the 1981 period, came out at £2.4m against £4.5m last time. Per share earnings were 1.7p a share compared with 3.2p. Sales increased from £191m to £215.2m.

COMMODITIES/REVIEW OF THE WEEK

Labour problems lift base metals prices

BY OUR COMMODITIES STAFF

COPPER LED a general rise on on the London Metal Exchange this week. Signs of lower U.S. interest rates plus growing concern on the labour front encouraged a stronger performance with the cash quotation ending £12.75 higher at £844.50 a tonne.

After falling initially copper values were boosted by news that Codelco, Chile's state-owned copper corporation, had declared force majeure from June 1 on shipments from its strike-hit El Teniente mine. Corporation pay offer was rejected by the 8,200 workers at the mine who have already been on strike for more than a month.

Meanwhile a settlement was reached with workers at the corporation's Andina mine and talks were continuing at its Chuquicamata and El Salvador operations.

The depressed prices ruling early in the week led to a general 2 cents a lb reduction in producer prices but this was reversed later on after a rise in gold and a weaker dollar encouraged a recovery on the world market.

The rise in copper also helped to lift lead and zinc prices. The £8.75 rise in lead to £340 a tonne was further encouraged by a new breakdown in talks between management and workers at St Joe Minerals and anticipation of problems with Amax workers, whose labour contract expires tomorrow.

Possible labour problems also influenced the zinc market where the cash quotation gained £27.125 to £418 a tonne. Traders said they feared a strike at Cominco's important Pine Point mine in Canada.

In contrast to the base metals stilver prices fell to new one-year lows this week reflecting the fall in gold. Speculative interest remained subdued and physical demand continued low in the face of the recession. The spot bullion price fell to 496.6p a troy ounce at one stage before ending 5.3p down on the week at 511p an ounce.

After a late collapse yesterday which wiped over £50 a tonne off nearby prices July delivery coffee ended the week £33 down at £934 a tonne.

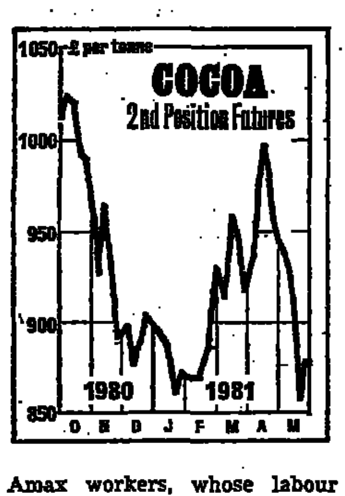
Dealers could offer no explanation for yesterday's fall. Some thought it might be reversed next week, especially if the lower prices triggered a cut in International Coffee Organisation export quotas.

On the cocoa futures market the July position ended £12 down on the week at £878.50 a tonne after reaching a five-year low of £857.5 a tonne at one point. Producer selling by the Ivory Coast and Nigeria remained the main bearish factors.

Sugar prices continued their recovery from recent low levels. The London daily price climbed to £200 a tonne before ending the week £7 up at £199 a tonne.

The rise enabled the EEC Commission to make a further cut in the subsidy paid to bridge the gap between the fixed EEC sugar price and the world price on exports of community sugar. This was set at 16.741 European currency units against 18.53 last week but export allotments at the weekly tender still jumped to a season's high of 104,700 tonnes of whites from last week's depressed 28,750 tonnes.

Natural rubber prices moved up strongly with the RSS No. 1 spot price on the London physical market ending 4.25p higher at 60.25p a kilo. This was due to a squeeze on the Kuala Lumpur market reportedly resulting from support buying by a major speculator. Flooding in Malaysia was also understood to have encouraged the rise.



WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1981 High	1981 Low
METALS					
Aluminium	£810/815	—	£810/815	£810/815	£750/70
Free Markets c.i.f.	$1270/1300	—25	$1,680/710	$1580/1630	$1270/1300
Antimony					
Free Market 99.6%	$2850/3000	—	$3,340/390	$3200/3250	$2865/2885
Copper Cash Wire Bars	£844.5	+12.75	£902.5	£856	£755
3 months Do. Do.	£867.75	+12	£925.75	£877.25	£777.5
Cash Cathodes	£838.75	+12	£878	£848	£748.5
3 months Do	£857.5	+13	£903	£865	£765.5
Gold per oz	$479.5	+6	$535.5	$601	$463.5
Lead Cash	£340	+8.75	£325.5	£357.5	£273.75
3 months	£348.5	—0.75	£329	£364.75	£285.25
Nickel	£3,504.50	—	£3,365	£3,504.5	£3,166
Free Market c.i.f. lb	285/300c	—7.5	265/295c	295/310c	270/290c
Platinum per oz	£230	—	£189/193	£230	£202
Free Market per oz	£223.75	+4.75	£250.30	£243.40	£185.60
Quicksilver (76lbs.)	$430/435	+7.5	$390/400	$430/435	$355/365
Silver per oz	511.00p	—5.3	587.60p	671.20p	496.60p
3 months per oz	525.70p	—5.6	607.90p	695.70p	511.80p
Tin cash	£6,155	—20	£7,495	£6,425	£5,700
3 months	£6,242.5	—53	£7,395	£6,407.5	£5,865.5
Tungsten Ind.	$143.75	—	$142.49	$149.08	$140.56
Wolfram (22.04 lb)	$144/148	+2	$138/145	$151/155	$142/145
Zinc cash	£418	+27.125	£298.25	£424	£306.5
3 months	£426.25	+26	£308	£432.5	£318.25
Producers	$925	—	$780	$925	$823
GRAINS					
Barley Futures	£95.40w	—0.3	£95.80	£102.80	£95.20
Maize French	‡	—	‡	£127.5	£119.75
WHEAT Futures	£101.30w	—0.35	‡	£121.10	£101.10
Hard Winter Wheat	£106.75z	+2	‡	£112.5	£102.0
SPICES					
Cloves (g)	£4,650x	—	£4,175	£4,650	£3,800
Pepper, white	$2,125x	—	$2,375	$2,027	$2,000
" black	$1,425x	+25	$1,600	$1,650	$1,400
OILS					
Coconut (Philippines)	$567.5x	—2.5	$640	$640	$525
Groundnut 5%	‡	—		‡	‡
Linseed, Crude	£443x	—	£404	$460	£400
Palm Malayan	$615v	+5	$572.5	$645	$560
SEEDS					
Copra (Philippines)	$390z	—5	$430	$430	$350
Soyabeans (U.S.)	$312y	—	$265.8	$340	$298
OTHER COMMODITIES					
Cocoa Shipment	£964	—17	£1,114	£1,091	£915
Cocoa Futures July	£878.5	—12	£1,053	£997.5	£857.5
Coffee Futures July	£934	—33	£1,685	£1,083.5	£966.5
Cotton Index	87.55c	—10	87.15c	101.15c	87.15c
Des Coconut	£660	—	£700	£660	£640
Gas Oil Fut. July	$275.5	—2.25		$307.5	$273
Jute LJ ABW C grade	£214x	—	£218	£221	£219
Rubber kilo	60.25p	+4.25	57.5p	60.25p	51.5p
Sago Pearl	£215x	—	£207	£215	£197
Sisal No. 1 L	$730	—	$885	$780	$780
Sugar (Raw)	£199	+7	£346	£315	£168
Tapioca No. 1	£215x	—	£205	£215	£207
Tea (quality) kilo	‡	—	‡	‡	‡
(plain) kilo	‡	—	‡	‡	‡
Wooltops, 64s Warp	345p kilo	+2	295p kilo	340p kilo	294 pkilo

‡ Unquoted. (g) Madagascar. (x) May/June. (y) June/July. (z) June. (w) Sept. (v) July. * Nominal.

MARKET REPORTS

BASE-METAL PRICES were mixed. Copper eased to close the late kerb at £868.5 reflecting lack of follow after Thursday's strong gains. Tin held steady around £6240 as did Aluminium and Nickel which closed at £643.5 and £3042.5 respectively. Lead moved through a resistance level at £345 and touched £349 before closing at £346 while heavy short covering ahead of the weekend lifted Zinc to £430.5 prior to a close of £425.5. The zinc market had initially been depressed by news of the appointment of a negotiator at Cominco's Pine Point operation.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	844-5	+1.25	844-5	—2.5
3 months	867.5-8	+1	867.5-8	—3.5
Settlem't	845	+1.5	—	......
Cathodes				
Cash	839 40	+2.75	838.5-9	—3.75
3 months	856.5-7	+.5	857-8	—4
Settlem'	840	+5	—	......
U.S. Prod	—		*81.5-6.25	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £845, three months £868, 68.5, 69, 68.5, 68, 67.5. Cathodes, cash £839, three months £857, 56.5 Kerb: Wirebars, three months £867, 66.5, 66. Afternoon: Wirebars, three months £869, 69.5, 68. Kerb: Wirebars, three months £868.5, 69, 68. Turnover 11,575 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	335-.5	—1.87	339.5-40.5	+4.3
3 months	344-.25	—2.37	348-9	+3.62
S'ment	335.5	—1.75	—	......
U.S. Spot	—	......	*38	......

Morning: Cash £335, 35.5, 35, three months £342, 43, 44. Kerb: Three months £343.5. Afternoon: Cash £339, three months £345, 46, 47, 48. Kerb: Three months £348, 47.5, 48, 47, 45. Turnover 5,675 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6135-25	—20	6130-40	+3
3 months	6240-5	—25	6240-5	—5
Settlem't	6135	—28	—	......
Standard				
Cash	6125-35	—20	6130-40	+3
3 months	6240-5	—25	6240-5	—5
Settlem't	6135	—28	—	......
Straits E.	$$	......		......
New York	—	......		

Morning: Standard, three months £6,240, 50, 45, 40, 45. Kerb: Standard, three months £6,245, 50. Afternoon: Standard, three months £6,240, 45, 40. Kerb: Standard, three months £6,245, 40, 35. Turnover 445 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	414-.5	+5.5	417.5-8.5	+7
3 months	422.75-3	+8.37	426-.5	+5.75
S'ment	414.5	+5.5	—	......
Primw'ts	—	......	*45.5	—.75

Morning: Three months £423, 22, 21, 22, 21.5, 22.5, 23. Kerb: Three months £423, 23.5. Afternoon: Three months £425, 27, 30, 30.5, 30, 28, 29, 29.5, 29, 28, 27, 26.5. Kerb: Three months £427, 25, 26, 26.5, 27, 25, 26, 25.5, 25. Turnover 10,475 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Spot	624.5-5	+5	626-7	+5.5
3 months	643.5-4	+4.25	645.5-6	+5.25

Morning: Three months £644, 45, 44.5, 44, 43, 43.5, 44. Kerb: Three months £643. Afternoon: Three months £645, 46. Kerb: Three months £646, 45, 44. Turnover 6,125 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	2980-5	—12.5	2980-90	—5
3 months	3041-50	—4.5	3041-5	+0.5

Morning: Cash £2,985, 80, three months £3,045, 40, 45. Afternoon: Three months £3,040, 45. Kerb: Three months £3,040. Turnover 178 tonnes.

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close.

SILVER

Silver was fixed 1.55p an ounce lower for spot delivery in the London bullion *market yesterday at 511p. U.S. equivalents* of the fixing levels were: spot $10.585, up 2.4c three-month $11.048, up 1.3c; six-month $11.472, down 0.3c; and 12-month $12.377, down 0.8c. The metal opened at 508-515p ($10.55-10.70) and closed at 510-517p ($10.55-10.70).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	511.00p	—1.55	514.0p	—7
3 months	525.70p	—1.85	528.65p	—7.85
6 months	542.40p	—1.65	—	......
12 months	578.40p	—1.80	—	......

LME—*Turnover* 119 (48) lots of 10,000 ozs. Morning: three months 527, 26.5, 27.5, 28, 28.5. Kerbs: three months 529. Afternoon: three months 528, 27.5, 27, 26.9, 28.5. Kerbs: three months 528.8, 29, 29.5.

COCOA

Futures opened lower as due but thereafter remained steady during a quiet day as weekend shortcovering rallied prices at the close. Actuals business was quiet while producers remained above current levels although some modest offtake was found among manufacturers, reports Gill and Duffus.

COCOA	Yes'rday's Close	+ or —	Business Done
May	—	....	860-848
July	878-879	+5.0	880-864
Sept.	898-899	+4.5	899-888
Dec.	930-931	+4.0	931-919
March	960-961	+4.0	961-952
May	979-980	+5.5	980-970
July	995-997	+4.0	991

Sales: 1,806 (1,658) lots of 10 tonnes.

ICCO Futures—Daily price for May 28: 83.02 (81.28); five-day average 83.64 (84.29).

COFFEE

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	—	—	964-943
July	931-37	—52.0	980-934
Sept.	940-44	—51.5	986-944
Nov	933-35	—52.5	978-925
Jan	925-40	—46.0	972-958
March	921-35	—47.0	965-940
May	940-50	—30.0	940

Sales: 4,055 (2,780) lots of 5 tonnes.

ICO Indicator prices for May 28: (U.S. cents per pound): Comp. Daily ICA 1978 114.54 (115.25): 20-day average 117.58 (117.91).

GAS OIL FUTURES

The market opened around $2.00 lower and traded in a narrow range most of the day. Pre-weekend profit-taking pushed prices to new highs just before the close, reports Premier Man.

Month	Yesterd'ys close	+ or —	Business Done
	$ U.S. per tonne		
June	274.00	—0.50	274.00-72.00
July	275.50	....	275.75-72.00
August	277.50	—1.50	278.25-76.00
September	283.00	—0.75	283.00-81.00
October	288.00	—0.75	288.00-86.00
November	293.00	—0.75	293.00-91.50
December	297.00	—1.75	297.50-96.00
Januarry	302.00	—2.00	302.00-01.50
Febuary	307.25	—1.75	—

Turnover: 750 (1,070) lots of 100 tonnes.

GRAINS

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent June/July 106.65, Aug. 107.00 trans shipment East Coast seller. U.S. Hard Winter 13½ per cent June 105.75, July 106.50, Aug. 107.00 trans shipment East Coast seller. English Feed fob Sept. 105.50, Oct./Dec. 109.50 sellers. Maize: S. African Yellow June/July 90.00. Barley: English Feed fob June 106.50 seller.

WHEAT Mnth	Yesterd'ys close	+ or —	BARLEY Yesterday close	+ or —
July	116.35	+0.75	—	—
Sep.	101.30	—0.20	95.40	—0.05
Nov.	105.00	—0.10	99.15	—0.05
Jan.	109.00	....	102.75	+0.05
Mar.	112.50	—0.85	106.05	+0.05

Business done—Wheat: July 116.35-115.95, Sept. no trade, Nov. 105.15-105.00, Jan. 109.10-109.00, March no trade. Sales: 93 lots of 100 tonnes. Barley: Sept. 95.40-95.35, Nov. 99.25-99.15, Jan. 102.75-102.70, March no trade. Sales: 39 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices. Other milling wheat: E. Mids. 114.50. Feed barley: Eastern 100.00, E. Mids. 100.00, N. East 101.40, Scotland 97.70. The UK Monetary Coefficient for the week beginning Monday June 1 will remain unchanged.

RUBBER

The London physical market opened steadier, with fair interest throughout the day, closing quietly steady. Lewis and Peat reported a fob June price for No. 1 RSS in Kuala Lumpur of 280.0 (277.5) cents a kg and SMR 20 244.0 (243.0).

No 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
July	81.40-81.60	80.98-81.50	81.50
August	82.50-82.60	82.10-82.50	82.40
Jly-Sept	82.60-82.70	82.10-82.60	82.70-82.20
Oct-Dec	85.70-85.80	85.60-85.70	85.90-85.60
Jan-Mar	68.70-68.80	68.50-68.60	68.70-68.50
Apl-Jne.	71.70-71.80	71.40-71.60	71.80-71.70
Jly-Sept	74.50-74.60	74.40-74.50	74.60
Oct-Dec	77.50-77.60	77.40-77.58	77.60
Jan-Mar	80.50-80.60	80.30-80.40	80.50-80.20

Sales: 320 (171) lots of 15 tonnes, 7 (nil) at 5 tonnes. Physical closing prices (buyers) were: Spot 60.25p (59.50p): July 62.00p (61.75p): Aug. 62.75p (62.25p).

SOYABEAN MEAL

The market opened slightly easier finding trade support at lower levels, reports T. G. Roddick. Prices held steady and late in day rallied to close with small gains.

	Yesterdys Close	+ or —	Business Done
	£ per tonne		
June	130.50-30.8	+0.30	130.80-30.60
August	131.20-31.5	—0.55	131.40-31.10
October	133.50-34.0	+0.05	133.90-33.10
December	135.70-36.0	+0.10	135.90-35.00
February	137.30-37.9	+0.55	137.80-37.50
April	137.00-39.2	—0.125	—
June	137.50-41.5	—0.05	—

Sales: 55 (98) lots of 100 tonnes.

SUGAR

LONDON DAILY *PRICE—Raw sugar* £199.00 (£200.00) a tonne cif May-June-July shipments. White sugar daily price £214.00 (£216.00).

After opening somewhat lower prices soon recovered. Later rumours that the USSR had re-entered the market provoked keen buying interest and by the close quotations were around the highs of the day, reports C. Czarnikow.

No. 4 Con-tract	Yest'rdy's Close	Previous Close	Business Done
	£ per tonne		
Aug.	212.25-212.5	199.60-99.95	212.50-96.65
Oct.	215.00-15.25	201.00-01.25	215.50-97.75
Jan.	213.00-13.25	201.00-01.25	213.25-02.00
March	215.10-15.25	202.75-03.25	215.75-99.50
May	215.00-15.50	203.50-04.20	215.00-99.50
Aug	212.50-13.00	204.00-05.20	—
Oct.	212.50-13.50	204.80-05.75	208.50

Sales: — (6,969) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.5 (same) a tonne for home trade and £296.5 (same) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for May 28: Daily price 16.44 (16.63): 15-day average 14.99 (14.88).

POTATOES

LONDON POTATO FUTURES—The market was quiet, although slightly firmer, reports Coley and Harper. Closing prices: Nov. 58.90, +0.5, (high 59.00, low 58.50): Feb. 67.70, +0.3, (high 67.40, low 67.30): April 74.80, +0.4 (high 74.80, low 74.50). Turnover: 45 (93) lots of 40 tonnes.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kilo. July 493.5, 494.0, 494.0-489.0; Oct 492.5, 492.9, 494.9-489.1; Dec 498.5, 499.5, 499.5-495.0; March 504.5, 505.5, 505.5-504.5; May 509.5, 510.0, 510.5-509.0; July 517.0, 518.0, 518.0-516.5; Oct 517.0, 519.0, 519.0-518.0. Sales: 198.

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kilo. May expired 369; Aug 378, 383, 379-378; Oct 385, 389, 389-385; Dec 386, 389, 389-385; Jan 387, 390, 390-385; March 392, 395, 394-392; May 402, 404, 402-401; Aug 407, 413, 411-409; Oct 410, 415, 415-411. Sales: 76.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 42 tonnes, bringing the total for the week to 634 tonnes. Again slow dealings predominated, although demand was not at a standstill. Minor qualities of American type styles were wanted, as well as some of the finer grades.

GRIMSBY FISH — Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shell cod £2.00-£3.00, codlings £1.00-£1.80; Large haddock £2.60-£3.20, small £1.80-£2.50; Large plaice £5.50, medium £3.40-£4.40, best small £2.80-£3.70; Skinned dogfish (large) £9.50; Lemon soles (large) £8.00, (medium) £7.00; Rockfish £1.20-£2.20; Reds £2.00; Saithe £2.50.

AMERICAN MARKETS

Copper—June 80.15 (79.90), July 81.40-81.55 (81.25), Aug 82.75, Sept 83.80-84.10, Dec 87.50-87.75, Jan 88.75, March 90.95, May 93.20, July 95.50, Sept 97.80, Dec 101.20, Jan 102.30, March 104.50.

*Gold—June 478.0-480.0 (481.2), July 486.0 (487.8), Aug 492.0-493.0, Oct 505.5, Dec 517.5-519.0, Feb 531.8, April 545.0, June 558.0, Aug 571.4, Oct 584.7, Dec 597.0, Feb 611.6, April 625.2.

*Platinum—July 470.0-472.0 (473.0), Oct 490.0, Jan 508.0, April 528.9.

Potatoes (round whites)—Nov 78.0-78.3 (78.1), Feb 85.0-87.0 (83.5), March 90.9, April 101.8-102.4. Sales: 259.

¶Silver—June 1073.0 (1074.5), July 1084.0-1093.0 (1090.0), Aug 1104.7, Sept 1120.0-1125.0, Dec 1168.5, Jan 1184.0, March 1215.0, May 1246.0, July 1277.0, Sept 1308.0, Dec 1354.5, Jan 1370.0, March 1401.0. Handy and Harman bullion spot: 1065.00 (1072.00).

Sugar—No. 11: July 17.95-18.00 (16.65), Sept 18.10-18.25 (16.90), Oct 17.60, Jan 17.70, March 17.85, May 18.00, July 18.14, Sept 18.15, Oct 18.17. Sales: 14,380.

Tin—590.00-595.00 (591.00-596.00).

CHICAGO, May 29

Lard—Chicago loose 19.25 (19.00).

Live Cattle—June 68.15-68.22 (67.95), Aug 67.15-67.05 (66.97), Oct 64.80-64.90, Dec 66.40-66.50, Feb 67.65, April 68.70, June 69.80.

Live Hogs—June 52.25-52.15 (51.75), July 56.15-56.00 (55.87), Aug 56.80-56.65, Oct 54.67-54.50, Dec 56.60, Feb 57.90, April 56.85, June 58.65, July 58.72.

‡‡Maize—July 351½-352 (348¾), Sep 359-359¼ (355½), Dec 362¼-362½, March 374¼-374½, May 380¼, July 384-384½.

Pork Bellies—July 56.05-55.80 (54.40), Aug 56.16-55.90 (54.37), Feb 70.95-70.80, March 71.30, May 72.70, July 73.95, Aug 73.80.

†Soyabeans—July 765½-784 (764¼), Aug 769-768½ (769¼), Sept 768, Nov 777½-776½, Jan 794-794½, March 814½-813½, May 829, July 840.

Soyabean Oil—July 23.37-23.33 (23.53), Aug 23.78-23.76 (23.92), Sept 24.20, Oct 24.60, Dec 25.18, Jan 25.40, March 25.90-25.95, May 26.30-26.35, July 26.65-26.75.

†Wheat—July 412½-412¾ (410¾), Sep 430-429 (428¾), Dec 456¼-455¾, March 477½, May 487, July 489.

WINNIPEG, May 29.

§Barley—May 145.50 (146.50), July 146.90 (147.90), Oct 145.60-145.70, Dec 145.90, March 147.90.

‖Soyabean Meal—July 219.3-219.5 (219.4), Aug 220.5-221.0 (220.8), Sept 222.0, Oct 223.5, Dec 228.0-228.3, Jan 231.0-230.0, March 237.0, May 239.5-240.5.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 258.59 (259.09).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq. feet. ‡ Cents per dozen. †† $ per metric ton.

Thursday's closing prices

NEW YORK, May 28.

††Cocoa—July 1651 (1657), Sept 1738 (1742), Dec 1833, March 1920, May 1975, July 2025, Sept 2075. Sales: 1,415.

Coffee—"C" Contract: July 117.01-117.10 (119.00), Sept 116.75-116.99 (117.97), Dec 115.75, March 114.51, May 115.25, July 115.00-115.25, Sept 114.50-114.90. Sales: 1,166.

Cotton—No. 2: July 85.05-85.15 (84.31), Aug 84.80-85.50 (84.00), Oct 82.00, Dec 79.75-79.90, March 81.10, May 82.20-82.25, July 83.50-83.90, Oct 83.15-83.42. Sales: 4,750.

Heating Oil (cents per U.S. gallon)—June 0.9210 (0.9190), July 0.9179 (0.9151), Aug 0.9232, Sept 0.9380, Oct 0.9576, Nov 0.9760, Dec 0.9965, Jan 1.0135, Feb 1.0315, March 1.0475, April 1.0600, May 1.0600, June nil, July 1.0600, Aug 1.0675. Sales: 4,348.

Orange Juice—July 143.60-143.90 (140.35), Sept 146.70-146.80 (143.80), Nov 147.00, Jan 147.30-148.00, March 148.75, May 149.85-150.00, July 150.95-151.00, Sept 151.95-152.20. Sales: 2,500.

CHICAGO, May 28.

Chicago Imm Gold—June 481.5-482.7 (470.7), July 488.2 (477.0), Sept 499.8-500.5, Oct 507.1, Dec 521.0, Jan 527.3, March 542.0, April 547.3, June 560.8.

INDICES

FINANCIAL TIMES

May 28	May 27	Month ago	Year ago
255.19	253.96	258.61	267.83

(Base: July 1, 1952=100).

DOW JONES

Dow Jones	May 28	May 27	Month ago	Year ago
Spot	394.64	395.23	401.20	429.32
Fut'rs	399.92	400.71	412.85	451.31

(Average 1924-25-26=100).

MOODY'S

May 28	May 27	Month ago	Year ago
1094.4	1087.6	1096.3	1110.3

(December 31, 1931=100)

REUTERS

May 29	May 28	M'nth ago	Year ago
1720.4	1715.1	1687.9	1710.0

(Base: September 18, 1931=100)

BANKS, DISCOUNT (637)

Alexanders Discount (£1) 238 40½‡ 4
Allen Harvey and Ross (£1) 330
Allied Irish Banks 112 7. 10pcLn. 70½ (28/5)
Ansbacher (Henry) Hldgs. (5p) 18¾ 9 ¼ ½‡ ½ ¼‡ ½. 9pcLn. 146 (26/5)
Arbuthnot Latham (£1) 295 8 300 5‡ 5. 9pc. 2nd 148 (26/5)
Australia and New Zeal Bank Grp. (A$1) 280 2 3 7
Bank Leumi Le-Israel (Is0.1) 3 4½
Bank Ireland (Ir£1) 280
Bank New South Wales (A$1) (Lon. Reg.) 160 5‡ 70
Bank Scotland (£1) 847 8 50 2 5
Barclays Bank Ld. (£1) 390 5 7 8 9 400 1 2 3 4 5
Brown Shipley Hldgs. (£1) 425 30 (27/5)
Cater Ryder (£1) 348 50 (27/5)
Clive Discount Hldgs. (20p) 39 41
Commercial Bank Australia (A$1) (Lon. Reg.) 395
Campagnie Fin De Paris (Fr100) (Br.) Fr188.56Φ
Gerrard National Discount 285
Gillett Bros. Discount (£1) 253
Grindlays Hldgs. 183 5 6 8
Guinness Peat Grp. 107 8 9 10
Hambros PLC (£10) (£2.50pd) 81 (26/5). (25p) 790 5 800 8‡ 10 2 20‡
Hill Samuel Grp. 145 6 ½‡ 7 9 50‡ 50 ½‡
Hong Kong Shanghai Bnkng. Cpn. ($H2.50) 144 5 6 7 8‡ 8 9 50‡ 50. ($H2.50) (ptly. pd.) 89 90 1 2 3
Jessel Toynbee 72
Joseph (Leopold) Hldgs. (£1) 215 8 (27/5)
King and Shaxson Ld (20p) 92 5
Kleinwort. Benson. Lonsdale 245 6 8 9
Lloyds Bank Ld (£1) 340 2 3 5 7 50‡. 7½pc CnvSubord 85 7 ½
Manufacturer Hanover Corp (US$7.50) $36½
Mercury Securities 225 8 30
Midland Bank (£1) 307 8 10 1 2 3 4 5. 7½pc CnvSubord 87 ½ 8 ½ 9
Minster Assets 85 ½ 6 ¼ 7½‡
Morgan (J.P.) and Co (US$2.50) 27¾ (27/5)
National Bank of Australasia (A$1) 160
National Westminster Bank (£1) 357 8 60 1 2 3 4 5
Ottoman Bank (£20 with £10Pd) 52½
Rea Bros Ld 125. New (Fp/RC-12/6/81) 118 20 (22/5)
Royal Bank of Canada (C$1) 11⅛ (22/5)
Royal Bank of Scotland Group 166 7 8 ½ 9 70 1 2
Schroders (£1) 400 (27/5)
Smith. St Aubyn and Co 174 6‡
Standard Chartered Bank (£1) 590 3 5 6 7 8 600
Toronto-Dominion Bank (C$1) 12½ (22/5)
Union Discount Co of London PLC (£1) 485 78
Wintrust (20p) 96 9 (22/5)

BREWERIES (377)

Allied Brews. 70½ ⁹⁄₁₆ 1 ½ 2 ¼ 3 ½
Amlgd. Distilled Prods. (10p) 52 54 5 ½‡ 6. 9pcLn. 132 3 (27/5)
Bass 233 4 5 6 8
Belhaven Brewery Grp. 40 ½ 1 ½ 2 ½‡ 3‡ 3
Boddingtons 160 1 2
Bell (Arthur) Sons (50p) 132 4 5 6. 9½pc Ln. 111 3 4
Border (Wrexham) 81 2
Brown (Matthew) 174
Buckley's Brewery 50
Bulmer (H. P.) 214 5 6
Burtonwood (Forshaws) 304
Clark (Matthew) Sons (Hldgs.) 128 31
Devenish (J. A.) 272 (27/5)
Davenports' Brewery (Hldgs.) 116
Distillers (50p) 204 ¼ 5 6 7 8 9
Greenall Whitley 141 2 3 5 6 7. A Ord. (5p) 31 (26/5)
Greene King Sons 268
Guinness (Arthur) Son 70 1 2 ½
Hardys Hansons 359 (26/5)
Highland Distilleries (20p) 89
Higsons Brwy. 75Φ
Holt (Joseph) 475 80
Invergordon Distillers (Hdgs) 186 7
Irish Distillers Grp. (I£0.72) (26/5)
Macallan-Glenlivet 460 (22/5)
Mansfield Brwy. 312Φ
Marston Thompson Evershed 73Φ
Morland 170
Scottish Newcastle Brews. (20p) 62 ½ 3
South Africa Brews. (R0.20) 182
Tomatin Distillers 81 2¼ 3‡ 3
Vaux Brews. 161 2 4
Whitbread 177 80 1 2 3 4 5
Whitbread Investment 116 (27/5)
Young A (50p) 220 7. NV (50p) 177 80 2

APPOINTMENTS

Deputy chairman for UKAEA

Mr A. M. Allen, memeber for finance and administration, UK ATOMIC ENERGY ATHORITY, has been appointed deputy chairman of the Authority.

*

Having reached normal retirement age, **Mr D. S. Craigen**, chief general manager and a director of THE PRUDENTIAL ASSURANCE COMPANY, will retire on December 31. It is the intention of the directors of Prudential Corporation to propose, at the annual meeting in 1982, that he be elected to the board.

Mr F. B. Corby has been appointed to succeed Mr Craigen as chief general manager of The Prudential Assurance Company from January 1 1982. He will retain his present responsibilities in Prudential Corporation as chief executive, but will relinquish his appointment as chief actuary of The Prudentail Assurance Company on June 30.

Mr D. E. Fellows has been appointed chief actuary and a director of The Prudential Assurance Company from July 1.

Other management changes from July 1 at The Prudential Assurance Company are: **Mr J. L. Savage**, becomes deputy chief actuary; **Mr J. V. Swales**, to be group pensions manager; **Mr J. B. Mochrie**, to be deputy group pensions manager; **Mr L. E. Warrilow**, to be deputy actuary; and **Mr P. N. S. Clark**, to be senior overseas life manager.

Miss M. C. Allanach, actuary UK, will be retiring on July 11.

*

Mr Dennis Randall has become a non-executive director of CLIFFORD'S DAIRIES.

*

Mr John Lupton, previously financial director of Heron Service Stations has been moved within HERON CORPORATION to take up the post of financial director of Heron Suzuki GB. **Mr Denys Rohan** moves from financial director to commercial director on the Heron Suzuki Board.

*

Mr Sam Pickstock has been appointed managing director of JOHN McLEAN AND SONS—parent company of the housing division of Tarmac. Mr Pickstock succeeds Mr Ron King, who is going into business on his own account.

MCNTHLY AVERAGES OF STOCK INDICES

—	May	April	March	February
Financial Times				
Government Securities	66.99	69.43	69.54	69.23
Fixed Interest	69.07	71.25	71.39	70.85
Industrial Ordinary	557.8	559.2	497.4	487.0
Gold Mines	360.9	350.7	336.2	322.7
Total Bargains	20,684	27,673	25,627	22,827
F.T.— Actuaries				
Industrial Group	297.84	297.08	269.41	261.60
500 Share	340.84	337.09	314.59	309.19
Financial Group	252.10	259.67	248.73	243.53
All-Share (750)	321.53	320.72	301.24	295.20

	High	Low
Industrial Ordinary	591.9 (1st)	542.5 (29th)
All-Share	332.77 (1st)	315.58 (29th)

LONDON TRADED OPTIONS

May 29 Total Contracts: Call 665 (Put 94)

Option	Ex'rcise price	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	Equity close
BP (c)	360	40	5	54	—	70	—	384p
BP (c)	390	22	—	38	1	54	—	"
BP (c)	420	11	2	23	6	38	—	"
BP (c)	500	1½	5	—	—	—	—	"
BP (p)	360	8	—	20	9	24	5	386p
BP (p)	390	20	26	32	5	36	—	"
BP (p)	420	42	5	48	—	50	—	"
Com. U'n (c)	160	9	5	14	7	17	—	151p
Com. U'n (c)	180	2	1	7	—	10	18	"
Cons. Gld (c)	500	30	27	48	—	62	—	503p
Cons. Gld (c)	550	15	8	28	2	38	—	"
Cons. Gld (c)	588	5	26	—	—	—	—	"
Court'lds (c)	50	18	—	20	3	—	—	67p
Court'lds (c)	60	8½	20	13	7	16	3	"
Court'lds (c)	70	4	8	8	12	10	6	"
Court'lds (c)	80	1	9	3½	—	5½	15	"
GEC (c)	600	88	3	108	—	—	—	675p
GEC (c)	700	15	6	40	—	65	—	"
Gr'd Met. (c)	200	11½	14	16	14	23	—	197p
Gr'd Met. (c)	220	3	7	8½	—	15	—	"
ICI (c)	220	72	5	78	—	—	—	294p
ICI (c)	240	52	35	58	—	—	—	"
ICI (c)	260	32	—	38	8	—	—	"
ICI (c)	280	20	11	27	1	36	—	"
ICI (c)	300	10	11	17	5	28	1	"
ICI (c)	330	4	13	9	10	20	2	"
ICI (c)	360	2	33	—	—	—	—	"
Land Sec. (c)	390	16	10	34	5	44	—	396p
Land Sec. (c)	420	8	—	20	20	28	—	"
Mks & Sp (c)	100	32	1	—	—	—	—	131p
Mks & Sp (c)	120	13	26	20	—	—	—	"
Mks & Sp (c)	130	7	25	14½	—	20	14	"
Mks & Sp (c)	140	3½	7	9	—	13	—	"
Shell (c)	390	18	1	30	1	38	—	378p
Shell (c)	420	9	7	19	2	26	—	"
		August		November		February		
Barclays (c)	390	28	—	30	3	42	—	383p
Barclays (c)	450	4	—	8	25	—	—	"
Imperial (c)	70	6	—	8	4	10	—	71p
Imperial (c)	80	3	20	3½	—	6	1	"
Lasmo (c)	600	50	2	77	—	102	1	579p
Lasmo (c)	650	33	6	57	—	—	—	"
Lasmo (c)	700	20	8	37	5	—	—	"
Lasmo (c)	750	7	1	—	—	—	—	"
Lonrho (c)	90	8½	3	12	1	14½	8	90p
Lonrho (c)	100	4	—	7½	9	9	—	"
Lonrho (c)	110	2	15	5	10	—	—	"
Lonrho (p)	90	5	17	6½	—	9½	—	"
Lonrho (p)	100	11½	2	13	—	16	—	"
P & O (c)	110	25½	21	—	—	—	—	130p
Racal (c)	360	26	15	40	—	52	—	363p
Racal (c)	390	15	2	25	—	36	—	"
Racal (p)	360	16	10	22	5	27	—	"
Racal (p)	390	34	10	38	—	39	—	"
RTZ (c)	500	57	1	70	—	85	—	579p
RTZ (c)	550	33	13	47	—	55	1	"

C=Call P=Put

EUROPEAN OPTIONS EXCHANGE

Series		Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	Stock
GOLD C	$475	9	39	—	—	1	80	$480
GOLD C	$500	15	21.50	1	40	—	—	"
GOLD C	$525	42	13.50	1	32	—	—	"
GOLD P	$550	—	—	52	24	—	—	"
GOLD P	$475	25	13	3	27	—	—	"
		July		Oct.		Jan.		
ABN C	F.280	4	6	3	11.50	—	—	F.276
AKZO C	F.20	20	4	60	4.40	—	—	F.23.40
AKZO C	F.22.50	56	1.70	55	2.90	—	—	"
AKZO C	F.25	73	0.60	7	1.70	42	2.80	"
HEIN C	F.50	9	4.20	—	—	—	—	F.51.80
HEIN C	F.60	—	—	32	1.70	—	—	"
HOOG C	F.17.50	—	—	13	1.90	—	—	F.16.50
HOOG C	F.20	—	—	153	1	—	—	"
IBM C	$70	10	3/16	—	—	—	—	$58
KLM C	F.100	12	39.50	—	—	—	—	F.139.2
KLM C	F.110	71	30.50	11	33	—	—	"
KLM C	F.120	20	22	—	—	31	30.50	"
KLM C	F.130	195	15.50	6	19.50	—	—	"
KLM C	F.140	187	10	56	15	34	17.50	"
KLM P	F.90	—	—	6	1.10	—	—	"
KLM P	F.100	28	0.60	15	2.80	—	—	"
KLM P	F.110	37	1.40	21	4.30 B	4	7.40	"
KLM P	F.120	44	3	16	7.20	—	—	"
KLM P	F.130	67	5.50	12	10.50	—	—	"
KLM P	F.140	65	10.80	7	15.50	10	18	"
NATN C	F.110	12	3.50 A	16	5.70	10	8	F.107.80
NATN C	F.120	—	—	11	2.40	—	—	"
NATN C	F.125	10	0.30	—	—	—	—	"
NATN P	F.110	5	3	—	—	—	—	"
PHIL C	F.17.50	100	5.30	—	—	—	—	F.22.30
PHIL C	F.20	—	—	256	3.80	11	4.80	"
PHIL C	F.22.50	541	1.20	257	2.10	50	2.90	"
PHIL P	F.22.50	—	—	138	0.90	—	—	"
RD C	F.90	25	2.80 A	26	5.50	—	—	F.87
RD C	F.95	44	1.50	—	—	—	—	"
RD C	F.100	38	0.80 A	16	2.50	—	—	"
RD P	F.110	11	0.20	—	—	—	—	"
RD P	F.90	141	4.80	10	6.80	—	—	"
RD P	F.95	22	8	—	—	—	—	"
RD P	F.100	85	12.50	59	13.50	38	14.20	"
UNIL C	F.140	4	7.70	5	9.50	—	—	F.143.60
UNIL C	F.150	4	4	5	6.80 A	—	—	"
UNIL C	F.160	10	1	24	2.80	4	4	"
XERO C	$50	—	—	—	—	10	4½	$54
TOTAL VOLUME IN CONTRACTS						3651		

A=Asked B=Bid C=Call P=Put

Stock Exchange dealings

The list below, restricted mainly to equities and convertible stock, has been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange's Talisman checking system.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing price.

For those shares in which no business was recorded in Thursday's Official List, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of bargains done on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are 25p fully-paid.

‡ Bargains at special prices. Δ Bargains done with a non-member or executed in overseas market. Φ Bargains done previous day. $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

COMMERCIAL (8,288)

A—B

AAA Industries 45
AAH 182
AB Electronic Prods. 102 4 5
AC Cars (5p) 39 (27/5)
AGB Research (10p) 233 5‡ 5
A1 Industrial Prods. 22
APV Hldgs. (50p) 277 80 1. 10¼pcLn. 188
Aaronson Bros. (10p) 58 (27/5)
Abbey 33
Abercom (R0.30) 187
Aberdeen Const. 188 94‡ 4
Aberthaw Brist. Chann. Port. Cem. 288Φ
Acrow 58 (26/5). NV A 33 ½ 4½ 5. 8pc Ptly Cnv. Uns.Ln. 47½ (27/5)
Adams Gibbon 75 (27/5)
Advance Services (10p) 59Φ
Adwest Gp. 194 5
Aero Needles Gp. 24
Aeronautical Gen. Instruments 375
Akzo NV (Fl 20) (Cpn. 15) 4¼ (22/5)
Alcan Aluminium (NPV) 16⅛
Aloanders Hldgs. (10p) 10 ½. A (5p) 10
Allebone (10p) 31 2‡
Allen (W. G.) (Tipton) 50 (27/5)
Allied Colloids Gp. PLC (10p) 135 6 7
Allied Leather Industries 200
Allied Plant Gp. (10p) 28½ 9½
Allied Textile Cos. 138 8 (27/5)
Alpine Hldgs. (5p) 79 ¼ 80
Alpine Soft Drinks (10p) 128 30 (27/5)
Amalgamated Metal Cpn. (£1) 265 8‡
Amalgamated Power Engineering 82 3‡. New (fp) 82 ¼ ¼ 5 6. New (nil-pd) 18 9 21
Amatil (A$1) 115 (22/5)
Amber Day Hldgs. (20p) 29
Amstrad Consumer Electronics 170 3
Anchor Chemical Gp. 70
Anderson Strathclyde 90½ 1 2
Anglia TV A N-Vtg. 87 (27/5)

Brown (John) and Co. 90 1 2 3 4‡
Brown (N.) Investments (20p) 54 ½‡
Brownlee and Co. 75Φ
Bruntons (Musselburgh) 112 3 6
Bryant Hldgs. 72 3 4
Bulgin (A. F.) and Co. (5p) 38Φ. A Non-vtg. (5p) 26½ 7½
Bullough (20p) 170
Bulmer and Lumb (Hldgs.) (20p) 45 (27/5)
Bunl Pulp and Paper 130 1
Burco Dean 36
Burgess Products (Hldgs.) 44 (22/5)

Electrical Industrial Securities 127 8. New 127½ 8
Electrocomponents (10p) 760 5 70
Electronic Machine 26½‡
Electronic Rentals Group 109 10‡ 1
Elliott (B.) 178½
Elliott (E.) 20
Elliott Group of Peterborough (10p) 28¼‡ 9½
Ellis Everard 18½ (26/5)
Ellis Goldstein (Holdings) (15p) 24¼ ½ ¾ 5¼ ¾ 6‡ 6 7½

Jamesons Chocolates (10p) 62
Jarvis (J.) 200 2 (27/5)
Jentique (Hldgs.) 23 (27/5)
Jerome (S.) (Hldgs.) 119
Johnson Firth Brown 23 ½ 4 ½‡ ¼ 5 ¼‡ ½. 11.05pcPf. (£1) 84 6
Johnson Gp. Cleaners 234 5 6 7½‡
Johnson Matthey (£1) 264 5 6 7 8 9 70
Jones (A. A.) Shipman 62 (27/5)
Jones (Edward) (10p) 25Φ
Jones (Ernest) (Jewellers) (10p) 105 (22/5)
Jones Stroud (Hldgs.) 72 3
Jourdan (T.) (10p) 88 90
Kalamazoo (10p) 69
Kean Scott 42½ ½‡
Kelsey Inds. 145
Kennedy Smale (10p) 124Φ
Kenning Motor Gp. 83½
Kent (M. P.) (10p) 128 7 9
Kershaw (A.) (5p) 310 5
Kitchen (R.) Taylor (10p) 127 (26/5)
Kleen-E-Ze Hldgs. 62
Kode Intnl. 328
Kraft Productions (10p) 15
Kwik-Fit (Tyres Exhausts) Hldgs. (10p) 109 ½ 10 ½ 1‡ 1 2
Kwik Save Discount Gp. (10p) 205 6 7 8‡ 8
Kynoch (G. G.) 59

L—M

LCP Hldgs. 71 2‡ 2 5
L. K. Industrial Invsts. 31. New (fp) 30 1½ 2 (25/5)
LRC Intnl. (10p) 40½ 1 2
LWT (Hldgs.) A N.-vtg. 99
Ladbroke Grp. (10p) 331 2 3 4‡ 4 5. Wrnts. 242 5 6½‡
Ladies Pride Outerwear (20p) 56 7
Laing (John) 48. A 45
Laird Grp. 139½ 40 ½ 1 ½ 2 3
Lake Elliot 36 8
Lambert Howarth Grp. (20p) 53 (27/5)
Lamont Hldgs. (10p) 23 4 (27/5)
Lancs (20p) 42 4
Lancaster (D. M.) (5p) 21
Lane (Percy) Grp. (10p) 46X 50
Laporte Inds. (Hldgs.) (50p) 119 20 1
Lawrence (Walter) 142
Lawtex 45 (26/5)
Lead Inds. Grp. (50p) 164
Leadenhall Sterling 73 (22/5)
Leaderflush (Hldgs.) (10p) 21 (22/5)
Lec Refrigeration 184 6 8
Lee (Arthur) Sons (12½p) 14¼
Lee Cooper Grp. 162 5 6½‡
Leech (William) (20p) 86 8
Leeds District Dyers Finishers 53 ½3 (27/5)
Leigh Interests (5p) 166 7. New (5p) 167 ½. 10pcLn. 127 30
Lennons Grp. (10p) 61 2 ½‡ 4½‡
Lesney Prods. (5p) 21 2
Letraset (10p) 82 3 4 ¼‡
Levex (5p) 17¼ ¼ 8
Lex Service Grp. 101½ 2 3 4 5. 2ndSers. Wrnts. 33 (27/5)
Leyland Paint Wallpaper 35½‡ 6 7‡ ½‡
Ley's Foundries Eng. 27
Liberty 142Φ. N.-vtg. 76 (22/5)
Lilley (F. J. C.) 156 7
Lincroft Kilgour Grp. (10p) 27¼‡ ½
Linfood Hldgs. 144 5 7 12pcLn. 97½
Link House Pubs. (20p) 221 (27/5)
Linread 26Φ

Ransomes Sims and Jefferies (£1) 194 5 7
Ratcliffs (Great Bridge) 66 7
Ratners (Jewellers) (10p) 53
Raybeck (10p) 64
Readicut Intnl. (5p) 19 ½ 20
Ready Mixed Concrete 182‡ 3 4 5
Reckitt and Colman 250 1 2 3 4 5‡ 5 6 7
Rediffusion 169 70 1
Redland 173 4½ 4 5
Redman Heenan Intnl. (10p) 39 ½
Reed (Austin) Grp. 72 (22/5). A 68
Reed Exec ord (10p) 45 ½ 6
Reed Intnl. (£1) 241 2 3 4 5
Reliance Knitwear Grp. (20p) 19½ ¾‡
Relyon PBWS 109
Renold (£1) 60 3½‡
Rentokil Grp. (10p) 194 6
Renwick Grp. 90
Rexmore 20 ½ 1½. 13pcPf. (f. pd.) 106½ (27/5). Do. (nil pd.) 3¾ 4 ½ 5 ½ 6
Ricardo Consulting Engs. 460 2 3 5 6
Richards Wallington Inds. (10p) 19 21
Richards (10p) 19 21
Richardsons Westgarth (50p) 31 ½ (27/5)
Riley (E. J.) (10p) 74 5 ½‡ 7
Roberts Adlard 114 5
Robinson (Thomas) Son 62
Rock Darkam (10p) 13
Rockware Grp. 75 6 7
Ropner Hldgs. 182 (27/5). A 175 7 8 9 80 (27/5)
Rotaprint (20p) 15 6
Rothmans Intnl. B (12½p) 60‡ 60 ½ 1 ½ 2‡
Rotork (10p) 58 9 5⁄16 ½
Rowlinson Constructions (10p) 42 (22/5)
Rowntree Mackintosh (50p) 151‡ 5½‡ 4 6‡ 6 7 8
Rowton Hotels 133 (27/5)
Royal Worcester 274 5 6 7 80 2
Ruberoid 92
Rugby Portland Cement 74½ 5 6 ½
Russell (Alexander) (10p) 241 (27/5)
Ryan (L.) (Hldgs.) (5p) 11¼ 2 ¾

S U Stores (12½p) 13
SGB Group 156 8
Saatchi Saatchi (10p) 287 8
Saga Holidays (20p) 338
Sainsbury (J.) 395 7 400 2 3
St George's Laundry (Worcester) (10p) 95Φ
Sale Tilney 185 ⁷⁄₁₆
Samuel (H.) 288 (27/5). A 187 (27/5)
Samuelson Film Service (20p) 275 310
Sanderson Murray Elder (Hldgs.) (50p) 24 (27/5)
Sandhurst Marketing (10p) 57½
Sangers 56 8
Saville Gordon (J.) (10p) 46
Savoy Hotel A (10p) 192 4 6 8‡
Scapa Group 127 8
Schlumberger (US$1) $106 $106¼ $51⅞ (27/5)
Scholes (George H.) 202 (27/5)
Scotcros 128 7½‡
Scott Robertson 27½ (26/5)
Scott (David) (10p) 23½ 4 (27/5).
Scottish Agricultural Inds. (£1) 190
Scottish English European Textiles (20p) 66 ¼‡
Scottish Television A (10p) 73
Scott's Restaurant (12½p) 380
Sears Hldgs. 83 ½ 4 ½
Securicor Gp. 175 (27/5). A NV 167Φ
Security Centres Holdings (10p) 90 3
Security Services 173. A NV 170 (22/5)
Sekers Int. (10p) 17½
Sellincourt (5p) 14¼ 5 ¼
Senior Eng. Gp. (10p) 23
Serck 35 7 8

United Engineering Industries PLC (10p) 200 5
United Gas Industries 60 (27/5)
United Guarantee (Hldgs.) (5p) 18½ (27/5)
United News. 217
United Scientific Hldgs. 410 3 5‡ 5
United Spring Steel Group (10p) 17 8 9 (27/5)
United Wire Group 42 3
Unochrome Inds. (10p) 15½
Upton (E.) 34. A 31
Usher-Walker (10p) 59
Valor 65 6 ½ 7 ½ 8
Vantona Group (20p) 113 9
Vectis Stone Group (10p) 33
Vibroplant Hldgs. 258 (27/5)
Vickers (£1) 181 2 3 4 5 8 88
Victor Prods. (Wallsend) 185
Vinten Group (20p) 247
Vitatron N.V. (Fl0.25) 90Φ
Vosper 115

W—Y—Z

W Ribbons Hldgs. (10p) 13
W.G.I. 115 6½‡
Wace Group (20p) 22 (26/5)
Waddington (J.) 146
Wade Potteries (10p) 46½
Wadkin (50p) 79 80
Wagon Inds. Hldgs. 83
Walker Homes (5p) 9½ 10½
Walker (A.) (10p) 18
Walker (C. W.) Hldgs. 27 (27/5)
Walker (J.) 83 5 (27/5). Non.V 70 (27/5)
Walker (T.) (5p) 13
Ward Goldstone 98 8
Ward Hldgs. (10p) 61 2. Dfd. (10p) 46
Ward (T. W.) 116 7 ½ 8 20‡. 7¼pcLn. 97 (28/5)
Ward White Group 63 4 5
Waring Gillow (Hldgs.) 151
Warrington (T.) 80 2
Wassall (J. W.) (5p) 29 30 ½
Waterford Glass (Ir0.05) 22
Watmoughs (Hldgs.) 181
Watsham's 397 (22/5)
Watson Philip (10p) 41 2 (27/5)
Watson (R. Kelvin) (10p) 68 (26/5)
Watts Blake Bearne 194 7
Wearwell (5p) 30 2‡ 2
Weber Hldgs. (50p) 525 30 (27/5)
Websters Group (5p) 52 ¼‡ 3 4
Wedgwood 81½
Weeks Associates (10p) 9½ 40½ (27/5)
Weir Group 26 ½ 7 ½ 8½
Wellco Hldgs. (5p) 26½ 6¼ (27/5)
Wellman Engineering Cpn. 50
Westbrick Products 35 6
Western Board Mills (10p) 120 3
Western Selection Dev. (20p) 36 7. New (20p) (nil pd.) 5 6 7
Westland Aircraft 107 8 ½‡ 9 40 1 2‡
Westward Television (Non-Vtg.) (10p) 23½
Westwood Dawes 45
Whatlings 21 (27/5)
Whatman Reeve Angel 132 3 5 (27/5)
Wheeler's Restaurants (10p) 385
Whessoe 105
Wheway Watson (Hldgs.) (10p) 8 9½
Whitecroft 62 3 (27/5)
Whittingham (Wm.) (Hldgs.) (12½p) 161 ½ 4 5
Wholesale Fittings (10p) 231 2 3 40
Wigfall (Henry) Son 167
Wiggins Construct (10p) 64 5
Wilkes (James) 83
Wilkins Mitchell 25
Wilkinson Warburton 73Φ

UDS Grp. 80 1 ½ 3‡
UKO Intnl. 73 4
UU Textiles 15 (22/5)
Ulster Television Non-Vtg. A 86
Uniflex Hldgs. (10p) 42 (27/5)
Unigate 103 4 ½ 5 6 (27/5). 6½pcLn. 96 (22/5)
Unilever 545 6 7 8 50 2 3 6‡
Unilever NV 16.42 ½
Union Steel Corp. (of South Africa) (R0.50) 57 8 (28/5)
Unitech (10p) 244 6
United Biscuits (Hldgs.) 110 1 2 3‡ 3 4‡ 4
United Carriers (10p) 137 8 40
United City Merchants (10p) 24½ 5. 10pc Ln. 24 (26/5)

Broadstone (20p) 206 (27/5)
Brunner 79½ 80½
C.L.R.P. 94½. Wts. 42 (26/5)
C.S.C. 118 (22/5)
Cambrian Genl. 113
Capital National 169Φ. B 164 (2/6)
Cardinal 140Φ
Cedar Invest. Trust 9pc Cnv. 130 (27/5)
Charter Trust and Agency 72
City and Commercial Invest. Trust 31½. Cap. Shs. (£1) 287 8
City and Foreign Investment Co. 82
City of Oxford Invest. Trust 109 (27/5)
Claverhouse Invest. Trust (50p) 141
Colonial Securities Trust Co. (5p) 51 ½
Construction Hldgs. (20p) 215 8 (26/5)
Continental and Industrial Trust 276

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
June 8	June 19	Sept. 10	Sept. 21
June 22	July 3	Sept. 24	Oct. 5

For rate indications see end of Share Information Service

Quiet conditions prevailed in the Option market. Calls were taken out in Fisons, Burmah, Texaco Canada, Aran Energy, Intervision Convertible, Charter Cons., Amalgamated Estates, James Finlay, Premier Oil, Tanks, Tozer Kemsley and Millbourn, Hambros Bank and Exeter Building. No puts or doubles were reported.

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of price changes	Thursday's closing price pence	Day's change	Stock	No. of price changes	Thursday's closing price pence	Day's change
RTZ	18	530	+ 4	GEC	11	680	− 2
Courtaulds	17	64	− 3	ICI	11	290	—
Cawoods	16	218	+ 8	LASMO	11	580	+12
BAT Industries	13	352	+ 9	Mks. & Spncr.	11	134	+ 1
Barclays Bank	11	400	—	Shell Transport	11	384	+ 4
Beecham	11	192	+ 2	Ultramar	11	443	+ 3
BP	11	384	+ 4	Wimpey (G.)	11	119	+10

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of price changes	Thurs. closing price pence	Change on week	Stock	No. of price changes	Thurs. closing price pence	Change on week
RTZ	63	530	−10	Unilever	52	550	+13
GEC	62	680	+30	Shell Transport	51	384	+ 2
ICI	62	290	+ 4	Courtaulds	46	64	− 2
BP	55	384	− 6	Beecham	44	192	+ 5
BAT Industries	54	352	+19	Boots	44	226	−16
Ultramar	54	443	− 4	Euro. Ferries	43	133	+ 3½
Dunlop	52	83	+ 3	Mks. & Spncr.	42	134	− 2

هكذا الأصل

Continental Union Trust 149 50 (27/5)
Crescent Japan Invest. Trust (50p) 232 4 (27/5)
Crossfriars Trust 120
Cystic Fibrosis Inv. Trust (£1) 118
Danae Invest. Trust Cap. Shs. (10p) 44½ (26/5)
Delta Investment Co. (Ba$1) 219 (26/5)
Dominion and General Trust 246 7 8 (22/5)
Drayton Commercial Invest. 160. 6¼pc Cnv. 118 (27/5)
Drayton Consolidated Trust 173. 6¼pc B Cnv. 130 (26/5)
Drayton Far Eastern Trust 79 80
Drayton Premier Invest. Trust 225. 7½pc Cnv. 128 ¼ 30. 7½pc A Cnv. 130
Dualvest (50p) 68½ 9 (27/5). Cap. Shs. (£1) 493 (27/5)
Dundee and London Invest. Trust 88
Edinburgh American Assets Trust 106 ½ 7 ½. 8pc Cnv. (£1) 384 (22/5)
Edinburgh Investment Trust 69 ½ 70
Electric and General Invest. 118
Energy Resources and Services 4¼ ½
English and Intnl. Tst. 121 ½
English and New York Tst. 91♦
English and Scottish Investors 71½. B 68 (22/5)
English National Inv. Dfd. 77 (22/5)
Equity Consort Inv. Tst. (£1) 140 (27/5). Dfd. (50p) 235 (27/5)
Equity Income Tst. (50p) 290
Estate Duties Inv. Tst. PLC 89½ 91 (27/5)
First Charlotte Assets Tst. PLC (5p) 12½ 3 ¼ ½
First Scottish American Tst. 118½ 9 20
Foreign and Col. Inv. Tst. 68½ 9 ½
Fulcrum Inv. Tst. 54 ½ (22/5). Capital (21½p) 5¼
Fundinvest Income 49½. Capital 126
G.T. Global Rec. Inv. Tst. PLC (£1) 102 3 4
GT Japan Inv. Tst. 301 2
General and Comm. Inv. Tst. 198 (27/5)
General Funds Inv. Tst. PLC 316 7 8 (27/5)
General Investors and Trustees 177
General Stockholders Inv. Tst. (12½p) 186
Glasgow Stockholders Tst. 77½
Globe Inv. Tst. 149½ 50 ½ 1½. 5½pcLn. 117 (22/5). 11½pcLn. £127¼♦
Great Northern Inv. Tst. 129 30 2
Greenfriar Inv. 176 (22/5)
Gresham House Estate 280
Group Investors 98 (27/5)
Guardian Inv. Tst. 105 6½ 7
Hambros Inv. Tst. 184 5
Hill (Philip) Inv. Tst. 128 ½
Industrial & General Tst. 78½ 9. 4½pc Db. 161 ½
International Inv. Tst. 98 (22/5). Wts. to Sub. 83
Investing in Success Equities 286
Investment Tst. of Guernsey (50p) 208
Investors Capital Tst. 115½ 7
Jersey Gen. Inv. Tst. (£1) 308
Jos Hldgs. 74 5
Jove Inv. Tst. (10p) 46. Cap. 2p 3
Kees Inv. Tst. (5p) 11 ½ (27/5)
Keystone Inv. (50p) 226 8
Lake View Inv. Tst. 148
Lancashire & London Inv. Tst. 79 80½
Law Debenture Corp. 151
Le Valionet 74♦
Leda Inv. Tst. (20p) 41 (26/5). Cap (5p) 51 ½‡
London & Gartmore Inv. Tst. (50p) 119 20
London & Holyrood Tst. 153½
London & Lennox Inv. Tst. 45½ (27/5)
London & Lomond Inv. Tst. 105 (27/5)
London & Montrose Inv. Tst. 99 (27/5)
London & Provincial Tst. PLC 143
London & Strathclyde Tst. 71 ½ (22/5)
London Atlantic Inv. Tst. 104 (27/5)
London Merchant Sec. 72½ 3 ½ 5‡. Dfd. 59 60. 7¼pc Ln 90 (27/5)
London Prudential Inv. Tst. 112 (22/5)
London Trust (25p) 89½ ¾ 90½ 1
MM and G Dual Trust Income (10p) 234. Cap (10p) 257
M and G Second Dual Trust Inc. (10p) 100½ (22/5). Cap. (4p) 55 ½
Manchester. Metro. Invest. Trust 83 6
Mercantile Invst. Trust 59 60 ½ 1. 4½pcDb. 89½
Merchants Trust 95. 4pcLn. 137
Midland Trust 101¹⁄₁₆♦ 20
Moaks Invst. Trust 71½
Montague Boston Invst. Trust (10p) 61 ½‡ 2‡. Wts. to sub. 17
Moorside Trust 69 (27/5)
Murray Caledonian Invst. Trust 74♦. B 72
Murray Clydesdale Invst. Trust 69 ½. B 64
Murray Glendevon Invst. Trust 133 (26/5)
Murray Northern Invst. Trust 82 (27/5)
Murray Western Invst. Trust 82½ 3. B 79 (27/5)
New Darien Oil Trust 84 5. Warrants to sub. 43
New Throgmorton Trust 22¼. Cap Ln. (£1) 212 4. Wrnts. (£1) 46 ½ 7 ½‡
New Tokyo Invst. Trust (50p) 122 4. Warrants to sub. 80 2
1928 Invst. Trust 88½
Nippon Fund Sterling (10p) 359 (22/5)
North Atlantic Secs. Corp. 131 ½. 7¼pcLn. 139
North British Can Invst. 117 (26/5)
North American Trust 130 1. 5pcLn. 105 (26/5)
Northern Secs. Trust 261 (26/5)
Oil. Assoc. Invst. Trust 94
Outwich Invst. Trust 68½
Pentland 150
R.I.T. (50p) 351½ 2 3 4 6
Raeburn 153
River Mercantile 137
River Plate Gen. Dfd. 126 7 (27/5)
Robeco NV (Br.) (Fl 50) 43. Sub-Shs. (Nat. Prov. Bk.) (Fl 5) 430 3 8. Do. (Other Names) (Fl 5) 400 (27/5)
Rolinco NV (Br.) (Fl 50) 47⅞ (27/5). Sub-Shs. (Nat. Prov. Bk.) (Fl. 5) 472 5
Romney 123. 4¾pcLn. 108 (22/5)
Rosedimond 58 (22/5). Cap. 152 (27/5)
St. Andrew 149
Save Prosper Linked Inc.Shs. (10p) 192 3 4. Cap.Shs. (10p) 115 6 7
Scottish American (50p) 143 ½ 4 ½
Scottish Mercantile A N.-vtg. 227 30 2
Scottish Eastern 80½ 1 ½
Scottish European 42
Scottish Inv. 135½ 6 7
Scottish Mort. 132 3 ½

Scottish Natl. 213 5
Scottish Northern 112 (27/5)
Scottish Ontario 78½ (27/5)
Scottish Utd. Investors 88 ¼ ½
Second Alliance 221 2
Securities Tst. of Scotland 165
Shires Invst. 148½ 50 (27/5)
Sphere Invst. Tst. 197 (26/5)
Sterling Tst. 218 9. 5pcLn. 100
Stockholders Invst. Tst. 158
Technology Invst. Tst. 130
Temple Bar Invst. Tst. 127♦. 6pcLn. 100♦
Throgmorton Secured Growth Tst. 27 ½. B Cap. Ln. (£1) 137 8 (27/5)
Throgmorton Tst. 117½ 8½
Tor Invst. Tst. 106 (27/5). Cap. 185 (27/5)
Trans-Oceanic Tst. 241 (27/5)
Tribune Invst. Tst. 96 (26/5)
Triplevest Inc. (50p) 75 (27/5). Cap. (£1) 394
Trust of Prop. Shares (5p) 18¼
Trust Union PLC 77 ½
Trustees Cpn. 72
United British Securities Tst. 161 3
United States General Tst. Cpn. 269
United States Debenture Cpn. 107½ 8 ½. 5pcLn. 112
Viking Resources Tst. PLC 94 6
West Coast Texas Reg. Invst. Tst. Wrnts. to Sub. Ord. 25 6 7
Winterbottom Energy Tst. PLC (5p) 65½ (22/5)
Witan Invst Co. 145 ½
Yeoman Invst. Tst. 129
Yorkshire Lancs. Invst. Tst. 36
Young Cos. Inv. (£1) 128. Warrants 36½ 7 (27/5)

UNIT TRUSTS (24)

M. and G. American and Gen. 76½
M. and G. American Rec. 87 9
M. and G. Australasian Inc. 114½ (26/5)
M. and G. Comod. Gen Inc. 156.8 (27/5)
M. and G. Compound Grwth 208½ (27/5)
M. and G. Convrsn. Inc 79½
M. and G. Dividend Inc. 139½ 47¼
M. and G. Extra Yield Inc 90½
M. and G. Far Eastern Inc. 138½ 9 (22/5). Accum 155½ (27/5)
M. and G. Gen. Tst. Inc. 261.4
M. and G. High Income Inc 127.4
M. and G. Japan Gen. Inc. 187½. Accum. 197¼
M. and G. Magnum Inc. 380 (22/5)
M. and G. Midland Inc. 183 (26/5)
M. and G. Recovery Inc. 147.4. Accum. 156½ (26/5)
M. and G. Second Gen. Inc. 273 87.9 (27/5). Accum. 480¼ (27/5)

MINES—Miscellaneous (328)

[illegible] 26½
[illegible] Cpn. 39
[illegible] Tin (1p) 8 11
[illegible] 41½
Ayer Hitam (M$1) 250♦
[illegible] Tin 72 3 5
[illegible] (10p) 15
Botswana RST (Pu2) 29
Burma Mines (10p) 23
Charter Consd. (Reg.) (2p) 229 30 3 4 5. (Br.) (2p) 231 3 (22/5)
Consd. Gold Fields 503 5 7 8 10 1 2 5‡
De Beers Consd. Dfd. 381 2 3 4 5 6 7 8. Do. (Br.) 392 5
El Oro (10p) 88
Falcon 300 10 (22/5)
Geevor 120
[illegible] Base Metal (12½p) 9 (26/5)
Gopeng Cons. 525 (22/5)
Hampton Gold Mining Areas (10p) 198 200 5
Kamunting Tin Dredging (M) Berhad (M$0.50) 82 (26/5)
M.T.D. (Mangula) 52 3 5
Minerals Resources Corp (B$1.40) 580 90
North Kalgurli Mines (A$0.38) 61 ½ 2 ½‡ 3 ¼‡ 5‡ 5 ½‡. New (A$0.30) 31 ½‡
Northchart Investments (R0.10) 10
Northgate Exploration (C$1) 360 (26/5)
Paringa Mining and Exploration (5p) 67 8 9‡
Pengkalen (10p) 93 (27/5)
Petaling Tin Berhad (M$1) 330 (22/5)
Renong Tin Dredging Co (10p) 155
Rio Tinto-Zinc Corp 522 4 5 6 ½ 7 8‡ 8 30‡ 30 2‡ 2 3‡ 3 4 5 6‡ 7‡. Ord (Cpn 43) 527. Accumg 521 2. 9½pc Cnv Uns Stk 116 ½ 7 ½ ¾ 8 ½ 9
Roan Consolidated Mines 110
Silvermines (Ir£0.02½) 113
Sungei Besi Mines Malaysia (M$1) 205
Tanks Consolidated Investments (50p) 320 2 3 5‡
Wankie Colliery (50p) 38
Western Mining Corp Holdings (A$0.50) 306 7 8 9 10 1
Zambia Copper Investments (Bd$0.24) 20 5

South African (86)

Anglo American Corp of South Africa (R0.10) 702 3 5 8 10. 5½pc Redg Uns Cnv Notes 54♦
Anglo American Gold Investment (R1) $88 (27/5)
Blyvooruitzicht Gold Mining Co (R0.25) 725 50
Bracken Mines (R0.90) 140
Buffelsfontein Gold Mining (R1) $39
Consolidated Murchison (R0.10) 270 85 (27/5)
Coronation Syndicate (R0.25) 130
Deelkraal Gold Mining (R0.20) 184 6 92‡
Doornfontein Gold Mining (R1) $22¼ (26/5)
East Daggafontein Mines (R1) 133 (27/5)
East Driefontein Gold Mining (R1) 14
East Rand Consolidated (10p) 23
East Rand Gold and Uranium (R0.50) 400 (27/5)
East Rand Proprietary Mines (R1) $15⅝ 769 75
Eastern Transvaal Cons Mines (R0.50) 470 85 (26/5)
Elandsrand Gold Mining (R0.20) 235
Elsburg Gold Mining (R1) 176 9
Free State Dev and Invest Corp (R0.50) 250 (27/5)
Free State Geduld Mines (R0.50) 40¼♦
Free State Saaiplaas Gold Mining (R1) 314
Gold Fields of South Africa (R0.25) $82 (22/5)
Gold Fields Property (R0.25) 88 90
Grootvlei Proprietary Mines (R0.25) 380 (26/5)

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Knowsley (051-548 6555)	12¼	½-year	1,000	1-2

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'pn shares %	*Term shares %
Abbey National	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Aid to Thrift	9.20	9.45	—	—
Alliance	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs., 9.50 3 months' notice
Anglia	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Bradford and Bingley	8.25	8.50	9.75	9.25 1 month's notice deposit
Bridgwater	8.25	8.50	10.00	10.50 5 yrs., 9.60 2½ yrs.
Bristol Economic	8.25	9.50	9.75	9.25 3 months' shares. Escalator shares 9.00-10.50 (1-5 years)
Britannia	8.25	8.50	9.75	10.00 5 yrs., 9.50 3 months' notice
Burnley	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Cardiff	8.25	9.50	10.50	—
Catholic	8.25	8.75	9.75	— 10.95 over £5,000
Chelsea	8.25	8.50	9.75	10.50 5 yrs., 9.90 1 yr., 9.55 6 months
Cheltenham and Gloucester	8.25	8.50	9.75	—
Cheltenham and Gloucester	—	9.50	—	— Gold Account. Savings of £1,000 or more (8.50 otherwise)
Citizens Regency	—	8.75	10.00	10.75 5 yrs., 9.75 3 yrs., 9.25 1 yr.
City of London (The)	8.50	8.75	9.60	9.41 9 mth. withdraw., increment sh.
Coventry Economic	8.25	8.50	9.75	10.00 4 yrs., 9.50 3 yrs., 9.25 3 mths.
Coventry Provident	8.25	8.50	10.50	10.55 av. 5 yr., 10.00 4 yr., 9.25 3 mths.
Derbyshire	8.25	8.50	9.75	8.75 to 9.25 3 months
Ealing and Acton	8.25	9.00	—	9.65 2 years, £2,000 minimum
Gateway	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Greenwich	—	8.75	10.00	9.50 2 yrs., 9.75 3, 10.25 4, 10.75 5 yrs.
Guardian	8.25	8.75	—	10.00 3 mth., 10.50 6 mth., min. £1,000
Halifax	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Heart of England	8.25	8.50	9.75	— 3 mths. notice 9.25, 5 yrs. 10.50
Hearts of Oak and Enfield	8.25	8.75	10.25	10.00 4 yrs., 9.75 3 yrs., 9.50 2 yrs.
Hendon	8.75	9.25	—	10.25 6 months, 10.00 3 months
Huddersfield and Bradford	8.25	8.50	9.25	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs.
Lambeth	8.25	8.75	10.50	10.75 5 yrs., 10.50 6 mths.
Leamington Spa	8.35	8.50	11.50	10.10 (1 year)
Leeds Permanent	8.25	8.50	9.75	10.50 5 yrs., Optns. fm. 8.75 (6 mths.)
Leicester	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Liverpool	8.25	8.50	9.80	10.50 5 yrs., minimum £1,000
London Grosvenor	8.25	9.00	11.00	9.50 6 months' notice
Melton Mowbray	8.35	8.60	9.75	9.35 2 yrs., 10.10 4 yrs.
Mornington	9.10	9.60	—	—
National Counties	8.50	8.80	9.80	9.50 35 days' notice. Min. dep. £500 6 months 9.90
Nationwide	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.00 1 yr.
Newcastle	8.25	8.50	9.75	10.50 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
New Cross	9.00	9.25	—	9.25-10.00 on share accs., depending on min. balance over 6 mths.
Northern Rock	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Norwich	8.25	8.50	10.00	9.50 3 yrs., 9.25 2 yrs., min. £500
Peckham Mutual	9.25	9.55	—	—
Peckham Permanent	9.00	9.75	11.00	—
Portman	8.25	8.50	9.75	10.50 5 yrs., 9.55 6 months' notice
Portsmouth	8.60	8.80	10.30	10.85 (5 yrs.), 10.25 (6 months)
Property Owners	9.25	9.75	11.20	11.25 4 yrs., 11.00 6 mths., 10.50 3 mth.
Provincial	8.25	8.50	9.75	10.00 3 yrs.
Skipton	8.25	8.50	9.75	10.50 5 yrs., 9.60 wdl. 1 mth. loss int.
Sussex County	8.50	8.75	10.55	11.00-9.50 (6-2 yrs.), 9.25 2 mths. not.
Sussex Mutual	8.50	9.10	10.50	9.25-10.50 all with special options
Town and Country	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Walthamstow	8.25	8.75	9.75	9.75 6 months' notice, min. £1,000
Wessex	8.50	9.25	—	10.25 min. 3 yrs., 6 mth. notice of wdl.
Woolwich	8.25	8.50	9.75	10.50 5 yrs., 8.75 6 mths.

* Rates normally variable in line with changes in ordinary share rates.
All these rates are after basic rate tax liability has been settled on behalf of the investor.

Harmony Gold (0.50) 735 40 65 70
Hartebeestfontein Gold (R1) $63 (27/5)
Impala Platinum Holdings (R0.20) 385 90
Johannesburg Cons (R2) (Reg.) $71 (22/5)
Kinross Mines (R1) 630
Kloof Gold (R1) $31¼ $31½ (27/5)
Leslie Gold (R0.65) 128 30
Libanon Gold (R1) $20¼ (26/5)
Loraine Gold (R1) 193
Lydenburg Platinum (R0.125) 154 8 60 (27/5)
Marievale Cons. Mines (R0.25) 164
Messina (Transvaal) Develop. (R0.50) 330 42‡
Middle Witwatersrand (Western Areas) (R0.25) 670 (27/5)
New Central Witwatersrand Areas (R0.50) 300
New Witwatersrand Gold Explor. (R0.50) 230 (26/5)
Pres. Brand Gold (R0.50) $35½ (27/5)
Pres. Steyn Gold (R0.50) $34½ (27/5)
Rand London Coal (R0.50) 100
Rand London Corp (R0.15) 200 4
Rand Mines Properties (R1) $7.3 $350 5 (22/5)
Rustenburg Platinum Holdings (R0.10) 240 5 6
St. Helena Gold (R1) $35¼ (26/5)
Sentrust Beperk (R0.10) 350
Simmer Jack (R0.02) 145 50
South African Land Exploration (R0.35) 236 8 (27/5)
Southvaal Holdings (R0.50) $30¼ $31¼ £15.14 (27/5)
Stilfontein Gold (R0.50) 868
Trans-Natal Coal Corp (R0.50) 460
Transvaal Cons. Land Explor. (R1) 24 (26/5)
UC Investments (R1) 588
Unisel Gold NPV 315
Vaal Reefs Exploration Mining (R0.50) $68 $68¼ $69 £33.4 (27/5)
Venterspost Gold (R1) 555
Vogelstruisbult Metal Holdings (R0.32) 105
Welkom Gold (R0.50) $13½ 650 67
West Driefontein Gold (R1) $81 $81¼‡ 81¼ $83 £39.4
West Rand Consolidated (R1) 175
Western Areas Gold (R1) 263
Western Deep Levels (R2) $45¼ £22.3 (27/5). Option Sub. 728 (27/5)
Western Holdings (R0.50) $64½♦
Winkelhaak Mines (R1) $26¼ (27/5)
Witwatersrand Nigel (R0.25) 92
Zandpan Gold (R1) 530 60

OIL (678)

Anvil Petroleum (20p) 229
BP 382 4 5 6‡ 6 7 8‡ 8 90‡ 406
Burmah Oil (£1) 153 4½ 5‡ 5 6‡ 6½‡ 81
Century Oil Group (10p) 77
Charterhall (5p) 69 70‡ 70½ 1
Charterhouse Petroleum 84 5
Energy Capital (12½p) 92
Hunting Petroleum Services 208
Imperial Cont. Gas Asso. 206 7 8 10 2. 8pcCnv.Uns.Ln. 95 ½
KCA Internl. 187 8 9‡ 9 90‡ 90 1‡ 1 2‡ 2
London Scottish Marine Oil 576 8 80 2 3 4 5 7 90‡ 2‡ 3‡
Oil Gas Production Ord. $0.02 ($0.01 pd.) 7 (27/5)
Premier Cons. Oilfields (5p) 70 ½ 1 ½ 2‡ 2 ¼‡ ½‡ 3‡
Ranger Oil Com. Shs. n.p.v. 600 30
Royal Dutch Petroleum Co. N.V. (Fl.10) (Br.) (Cpn 170) 16.7
Shell Transport Tradg. Ord. (Reg.) 382 4 5 6 ½ 7 ½ 8‡ 8 90‡ 90. Ord. Shs. (Br.) (Cpn 165) 366 8
TR Energy PLC 84♦
Tricentrol 237♦ 40♦ 20 237½ 40 2 3 4‡ 4 5‡ 6‡
Ultramar 440 2 3 4 5‡ 6 6 7‡ 7 8 51‡
Weeks Petroleum Ord. (Bermuda Reg.) ($0.10) 418 20

PROPERTY (443)

Allied London 80 2
Allnatt London 226 (27/5)
Amalgd. Ests. (5p) 25½ ¾ 6‡
Anglo Metrop. Hldgs. 99 ⁹⁄₁₆ 100
Apex (10p) 150 (26/5)
Aquis Secs. 29½
Beaumont 123
Berkeley Hambro 256 (27/5)
Bilton (Percy) 205 ½ 6 8 10
Bradford 230 (26/5)
British Land 91 ½ 2 ½ ¾‡ 3 ½. 12pcLn. 312 3 (27/5)
Brixton Ests. 135 7
Capital Counties 116 8 9‡ 9 ½‡ 20‡ 2‡
Centrovincial (20p) 181 2 (27/5)
Chesterfield 360
Churchbury 585
City Offices 101 (27/5)
Control Secs. (10p) 59½ 60 1
Country New Town (10p) 56 (27/5). New 57½ (27/5)
Daejan 164
Dares (10p) 25 6
English Prop. 12pcLn. 91 (26/5)
Espley-Tyas 85 ½ ¾‡ 6 8
Estates Agency 133
Estates Gen. (20p) 49½ 50
Estates Property 164 5 (26/5)
Evans of Leeds 152
Federated Land 116 7 8
Five Oaks 24½
Great Portland (50p) 226 8 30
Green (R.) (10p) 90
Greencoat (5p) 13½
Greycoat 170
Guildhall 176♦
Hammerson A 620 5 8 30
Haslemere 398 400. 9½pcLn. 185
Laganvale 34½ 5 ½‡ 6½
Laing 197 7 9. 8½pcLn. (all pd.) 58½ 9 60 ½
Land Secs. 399 400 1 2 3 4 5 5¾Ln. 312♦. 6¼pcLn. 283 (27/5). 10pcLn. 226
Law Land (20p) 97½ 8¼ 9‡ 9 ½‡ ½ 100‡ ½ 1‡ 1 ¼‡
London Prov. Shop (10p) 437 8
London Shop 114 6 7 (26/5). 6½pcLn. 133 (26/5). 9pcLn. (f.p.) 94 5 ½
Lynton 284‡
MEPC 225 7 8 9 30 1. 6½pcLn. 86½♦ 7½♦
McKay Secs. (20p) 135 (27/5). Cap. (20p) 138 40 (26/5)
Marlborough 47½
Marler 87 (27/5)
Mountleigh 119 24
Mountview (5p) 172 3 (26/5)
Mucklow (A. J.) 116 7
New Cavendish Estate 370
North British Properties 197. 9½pcLn. 145 (22/5)
Peachey Property Corp. 144 5 6
Phoenix Mining and Finance 55 6 ½‡ 7
Property and Reversionary Inv. Corp. 176 8 80
Property Hldg. and Inv. Tst. 161 2 4 (27/5)
Property Partnerships 260 (26/5)
Property Security Inv. Tst. (50p) 197 9 200
Raglan Property Tst. (7p) 12¾ 3
Regalian Properties 39
Regional Properties A 162
Rosehaugh (10p) 316
Rush and Tompkins Grp. 216
Samuel Properties 115 ½
Scottish Metropolitan Property PLC (20p) 115. 9pcLn. 224
Second City Properties (10p) 77 ½
Slough Estates 139 40 1. 8pcLn. 123. 10pcLn. 256 7
Stock Conversion and Inv. Tst. 355 8
Town and City Properties (10p) 26 ¼ ½

½‡ ¼ ½‡ 7‡ 7. Warrants to sub. 11 (26/5). 14pcLn. 104
Town Centre Securities 53½ 4 5
Trafford Park Estates 166
United Real Property Tst. 495 (22/5)
Warner Estate Hldgs. 377♦ 80
Webb (Joseph) (5p) 29½ 30½ ½‡ 1½
Westminster and Country Properties 69 70 1
Westminster Property Grp. (20p) 32¼ 3 ½ ¾‡
Wilson Peck 20 (26/5)

PLANTATIONS (49)

Aberfoyle (8p) 7 (26/5)
Anglo-Indonesian 118 23
Assam-Dooars Hldgs. (£1) 235 (27/5)
Assam Frontier Tea Hldgs. (£1) 195
Badulipar Tea (£1) 169♦
Barlow Hldgs. (10p) 108 11‡
Bertam Consolidated Rubber (10p) 82½ (27/5)
Blantyre Tea Hldgs. 63 5 (27/5)
Camellia (10p) 453 5 (26/5)
Castlefield (Klang) (10p) 500 (26/5)
Consolidated Plantations Berhad (M$0.50) 54½ 5½. Wts. to Subs. 138
Grand Central Invest. Hldgs. (10p) 5½ 6. (22/5)
Guthrie (£1) 862½
Harrisons Malaysian (10p) 219. 20 2
Highlands Lowlands Berhad (M$0.50) 71 2
Inch Kenneth Kajang (10p) 203 (27/5)
Killinghall (Rubber) Dev Syn (10p) 700 20
Kinta Kellas (10p) 228♦
Kuala Lumpur Kepong Berhad (M$1) 116 7
Lawrie Plantation Hldgs. (£1) 410 3 5
London Sumatra (10p) 407
McLeod Russel (£1) 313
Marlborough (F. M. S.) (10p) 51
Padang Senang (10p) 68
Rembia (5p) 88♦
Riverview Estates Berhad (M$1) 650
Singapore Para (5p) 108 (22/5)
Sogomana (10p) 410 (26/5)
Sungei Bahru (10p) 213 5 (26/5)
Warren Hldgs. 207 11
Western Dooars Tea Hldgs. (£1) 153 5 (27/5)
Williamson Hldgs. (£1) 200

RAILWAYS (5)

Canadian Pacific (C$5) 18

SHIPPING (71)

Caledonia Invst. 293
Fisher (J.) PLC 169 71
Graig Shipping (£1) 20
Hunting Gibson 140
Isle of Man Steam Packet (£1) 157
Jacobs (J. I.) (20p) 39½♦
London Overseas Freighters 45
Lyle Shipping 365 (26/5). A N-Vtg. 355 (26/5)
Ocean Transport Trading 129 ½ 30 ½
Peninsular Orient Steam Nav. Dfd. (£1) 130 ½ 1 ½ 2
Reardon Smith (50p) 160 2 (27/5). A N-Vtg. (50p) 145 7 61
Runciman (W.) 134♦

UTILITIES (18)

Alliance Dublin Consumers Gas (£1) 62
Barton Transport Dfd. (160p) 140 (27/5)
Bristol Channel Ship Repairers (10p) 3¼
Calcutta Elec. Supply (India) (R10) 29 (26/5)
Manchester Ship Canal (£1) 162
Mersey Docks Harbour 19 ½
Milford Docks (£1) 119 (26/5)
NESCO Invs. 175 (26/5)

UNLISTED SECURITIES MARKET (135)

Air Call 207 (26/5)
Allied Intnl. Designers Group (10p) 26½ (27/5)
Business Computers (Systems) PLC (10p) 130 (26/5). New (f.p.) 128 30
CCP North Sea Associates 245 6 8‡ 8
Cluff Oil (£1) 335 (27/5). Units of Cnv.A (£1) 345
Clyde Petroleum 173
Consultants (Computer Financial) PLC (10p) 133 (27/5)
Cramphorn (£1) 680 (27/5)
Crest Intnl. Securities (10p) 19 ½‡ ¼
Dunbar Group (£1) 410♦
Euroflame Hldgs. PLC (20p) 49 51
Floyd Oil Partcpn. (10p) 95. New (10p) (f.p.) 95
Gas Oil Acreage (20p) 505 13
Hadland (John) (Hldgs.) 228♦
Harvey Thompson (20p) 53♦
Heelamat Hldgs. (10p) 122 3
Hesketh Motorcycles (50p) 55 65
Intasun Leisure Group PLC (10p) 84 5. New (10p) f.p.) 83 4 ½ 5 6
McLaughlin Harvey 73 (26/5)
Merrydown Wine 30
Metal Bulletin PLC (10p) 109 11
Midland Marts Group 80
New Court Natural Resources (5p) 54 6½‡
Parkfield Foundries (5p) 16½
Pict Petroleum (£1) 285
Reliant Motor PLC (5p) 7½ 8 ½
Rolfe Nolan Computer Services (10p) 60
Scan Data Intnl. (10p) 180 7
Selectv PLC (10p) 50. New (10p) (f.p.) 49 50 1 ½ 2
South West Consd. Minerals (10p) 43 ½‡ 4 5
Sovereign Oil Gas 347‡ 7 8 50‡ 50
Thames Inv. Secs. (£1) 234. 12pcPf. (75p) 180
Trust Securities Hldgs. (40p) 389 70 1 2‡ 4½‡
Utd. Electronic Hldgs. (20p) 78

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

AOG 14 (27/5)
AVX £18½
Acmex 35 (26/5)
Agnico Eagle Mines 500 (27/5)
Alkane Expl. 44 (27/5)
Alliance Oil Devpt. Australia 65♦ 8 9
Allied Chemical £27⅛
Allstate Exp. 48♦ 5 52
American Dist. Teleg. £18⅞ 19⅛ (27/5)
American Home Prods. £16½
American Motor Inds. 900 (22/5)
American Standard US$39 £18⅞ (26/5)
American Teleg. and Teleg. £27⅞
Ampol Exp. 210 (27/5)
Ampol Petroleum 87 8
Anglo Utd. Development 55 (27/5)
Apex Oil (A$0.25 Pd.) 18½ 19 ¼ (27/5)
Aquila Inv. 34 (27/5)
Argosy Mining 107 8 9‡
Atherton Antimony 14 (26/5)
Atlantic Richfield US$46⅞ £22
Australian Cons. Minerals 29½♦ 4 5 6 7 7‡ ½ 8 9 ½ 30 30‡
Australian Cons. Inds 28 (27/5)
Australian Oil and Gas 123 5 (27/5)
Automatic Data £14⅜ (27/5)
BP Canada £18¹⁄₁₆♦ 17 18
Banymin Ex. 44
Basic Resources Intnl. 490 505 5‡
Basin Oil 124♦ (27/5)
Beach Pet. 137 41
Bearcat Explorations 390♦ 420♦ 30 40 2‡ 5 50 50‡ 60 70 5
Berjuntai Tin Dredging (Berhad) 240 (26/5)
Bond Corp. 200 2 3 5
Bonuskor US$1.52 80 (27/5)
Bougainville Copper 94 (22/5)
Bow Valley 730 (27/5)
Brambles Ind. 175 (27/5)
Bridge Oil 368
Brunswick Oil 15¼♦ 14½ (27/5)
CRA 238 40
CSR 358♦ 2 5
Calgary Power A Cnv. 720 40 (26/5)
Canada North West Aust. Oil 19 (22/5)
Carling O'Keefe 315 (27/5)
Carr Boyd Minerals 20♦ 17 18
Castlemaine Tooheys 168 (26/5)
Central Norseman 400 25 (26/5)
Central Pacific Minerals 151♦ 35 7 8 40 2 2‡ 3 5 6 7 8 8‡ 9‡ 50 2
Ceres Res. 145 50
Cheung Kong 262♦ 30 59 62 4 5 7 8
China Light and Power 117
Cluff Oil Australia 24‡
Cluff Oil Australia Opts. 17½ (26/5)
[illegible]

Palliser Res. Warrants 108♦ 10 11‡ 12 13 15
Pan Pacific 12 ¼ 14 14‡
Pancontinental Mining 455
Pancontinental Petroleum 40 40‡ 1‡
Peko-Wallsend 510 12 15 20
Pelsart Res. 36
Penn Central £22¼ (26/5)
Perkin-Elmer £13⅞ (26/5)
Petrofina SA £51
Phelps Dodge £21½♦ (27/5)
Phillips Pets. £18¼
Pilgrim Pet. 309♦ (27/5)
Pioneer Concrete 118 (27/5)
Poseidon 230 2
Prime Computer £23¼ (27/5)
Queen Margaret Mines 21 (26/5)
Raytheon £50½ (26/5)
Reef Oil 101♦ 1 5 10 (22/5)
Renison 345
Resource Services 330♦ (26/5)
Robinson 70♦ 70 (22/5)
Rowan 810♦ 15 (27/5)
Royer Sturgeon Mining 395♦ 405♦ 6 10‡ 19‡ 25
S and K Petroleum 220♦ 10
SASOL 168 70
Sabina 33 4 7 ½‡ 8
Samantha Expln. 58
Samson Ex. 26♦ 5
Santos 385
Sceptre Resources 615 30
Seltrust A 105
Seltrust Z 128 9 30
Shackleton Pet. 36 7½‡ 9 9‡ 40 1‡
Shell Canada A £11
Shell Oil £20⅞
Singapore Land 280♦ 30 (22/5)
South African Manganese 155 (27/5)
Southern Goldfields 40♦ (26/5)
Southern Pacific Pets. 55 7 8 ¼‡ 9 9‡ 60 1 1‡ 2
Southern Sun Hotel 174½ 7½ US$3.58 (27/5)
Spargo 30 1½‡ 2 3
Standard Oil of Indiana £27¼ (27/5)
Standard Oil of Ohio £23⅛
Sterling Pets. 10¼
Straits Trading 273 (27/5)
Strata Oil 91 3‡ 4 5 5‡ ½‡ 6 6‡ 7
Strata Oil Options 70 4 5 6
Sun Hung Kai Props. 145 (22/5)
Swan Resources 72♦ 30 70 2 3 5
Swire Pacific A 165 ½ 6 ½ 7 ½
Swire Pacific B 29 (27/5)
Swire Props. 115½ 17 17‡ 18 ½ 19 ½ 20‡ ¼‡

Tara Ex. 450 85 (26/5)
Target Pets. 340 2 ½ 4
Target Pets. (A$0.15 pd.) 24♦ 2½ 3 2
Teck Cpn. B 775
Texas Gulf £24¼ ⅞ (22/5)
Timor Oil 8 ½
Trafalgar Housing 57 8 (27/5)
Tri-Continental £10½ ⅞ U.S.$22
Unidev. 125 31 (27/5)
Unilever NV (Fl 20) U.S.$56¼ £27¼
Union Pac. U.S.$57¼ (27/5)
Utd. Overseas Bank 159 (26/5)
Utd. Overseas Land 98 (27/5)
Utd. Overseas Bank 158 (26/5)
Utd. Plantations 128♦ 5 8
U.S. Steel £15¾
Valiant Consd. 25 (27/5)
Vamgas 762½ 80 90‡
Verolitron U.S.$17½♦ ⅛
Vulcan Minerals 187½
Warrior Res. C$4 340♦ 190♦ 5
West Coast Hldgs. 12 (27/5)
W. Coast Transmission 535 (22/5)
Westfield Mins. 100 (27/5)
Westinghouse Elect. U.S.$33⅝
West Jav Pet. 105 8 10 19 (27/5)
West Trend Res. 100♦ (27/5)
Wheelock Marden A 65½ 6½ 7 ½ 8½‡
Wheelock Marden B 4¼ 5
Wheelock Maritime Intl. B 4
Whim Creek Cons. 62♦ 58 9 60 2 4
Wodside Pets. 131 4
Woodside Pets. New 84 (26/5)
York Resources 62½ 3 4 5 ½‡
Zone Pt. 150♦

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

* Denotes Irish currency.
Adnams B 920 (26/5)
All England Lawn Tennis Gnd. £50Dbs. 1981-85 £6125 175
Ann Street Brewery 295 8 (27/5)
Arsenal FC £160 (26/5)
Aston Villa FC £10 (26/5)
Ayrton Sanders 7½pcPf. 47 (26/5)
Baker Electronics 35
Bell 5pcPf. 34
Bonusbond Hldgs. 117 18 20 25
Booth (Charles) 16 17 (27/5)
Brist Invs. 400
CIC Inv. (1p) ½ 1
CIC Inv. (10p) 2 ¾ (27/5)
Cambridge Petroleum Royalties 305
Carlton Real Est. 28½ 9 30
Carlton Real Ess. 10pcCnv.Db. £125 7
Carton Real Ests. (10p) 29 ½ 30 ½
Castletown Brewery 256 (26/5)
Celtic Basin Oil Expl. 103 5 (26/5)
Clairmace 11½ (27/5)
Comcl. Bank of Wales 75
Computer and Systems Eng. £12 ½ ¼ ½
Computer Services (S. W.) 700 25
Conroy Pet. and Nat. Res. 200 (27/5)
Dalkeith (Ceylon) 18
Deborah Services 104
Delrenoe 11 ¹⁵⁄₁₆ 12 (27/5)
Dimbula Valley Tea 205
Eastbourne Waterworks 2.8pc Ir.Pf. 125 (27/5)
Edinburgh Secs. 222 3 4 5
Eldridge Pope A 280 3 5 6 (27/5)
Exeter Building 105
Gaelic Oil 260* 70*
Gale (G.) 615 20 (27/5)
Gibbs (M.) 192 (27/5)
Grampian TV 39 (27/5)
GRA Prop. Tst. 12½ 13¼
Greater Manchester Ind. Radio B 82½ ½ (22/5)
Guernsey Gas Light 365
Harrison Cowley 87½
Heavitree Brewery 870 (27/5)
Heavitree Brewery A 860 (27/5)
Hemerdon Mng. and Smelting 70
Home Brewery 450 6 (27/5)
Home Brewery A 455 (27/5)
Intervision Video (Hldgs.) Pfd. 44 5 6 7
Intervision Video (Hldgs.) 7pcCnv.Pf. 171
Irish Press 210*
Island Garages 20
Jayplant 7 (27/5)
Jennings Brothers 128
Jersey Gas 3pcPf. 18 (27/5)
Jersey New Waterworks 550 (27/5)
Jersey New Waterworks 3½pc2ndPf. 105 (27/5)
Jersey New Waterworks 3¼pc 3rdPf. 110 (27/5)
Jessel Tst. 20 ¼ ½ ¾
Jessel Tst. 10pcPf. 60
Kenmare Oil Exploration 35
Kennedy Brookes 107 10 (26/5)
LET 210 (22/5)
LPA Rem-Elec. 85 6 7½ 8 90 1 2½ 4
Le Riches Stores 219 (27/5)
Le Riches Stores 5pcPf. 32 (27/5)
Lifeguard Assurance 276 80
Mainline Elect. 3
Mainline Elect. 12pcCnv.Pt.Pfd.Rd. 1¼

Manchester Utd. FC 165 (26/5)
Mapatacama Rubber 25 (22/5)
Nationwide Leisure 11
Neill (James) 4.21pcPf. 35½ ¼ (22/5)
Nimslo European £15.56 15.65 16.06 16.58 16.65 17.06 17.15
Nimslo European 14pcAUns.Ln. £85
Nimslo European 14pcBUns.Ln. £55.30
NMW Computers £14½ ¼ ¾ 15
North Sea Assets 138½ 9
Norton Villiers Triumph 1 (22/5)
Nuthalls 7pcPf. 38½
ORE 157
Oldham Brewery 6pc 1987-91 £55
Oldham Ests. 157 (27/5)
Padang Jawa 27 (27/5)
Pan Atlas 10 (22/5)
PMPA Insce. 53* (22/5)
Quest Automation 204 5 7
Quest Automation New 208 6 8 10
Roche Plant 27½
Savoy Hydro £14
Sheraton Sec. Intnl. 18 ¼ ⅜ ½
Southern Newspapers 173 (27/5)
SPO Minerals 105 (27/5)
Swan Hunter 1¼ (26/5)
Tokyo Trust £20
Tom Hill 6½ (26/5)
Watts Blake Bearne 4.2pcPf. 31
Webber Electro Comps. 115 16
Welsh Inds. Inv. Tst. 196
Welsh Inds. Inv. Tst. Pfd. 196
Yelverton Invs. 54 5

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

American Oil Field Systems 91 3
Aran Energy 74 5 7 ¼ 8 ½ 80 1 99*
Aran Energy New 80
Atlantic Resources 195 200 2 258*
Berkeley Exploration and Production 305 7 8 10 12 13 15 16 17 20
Candecca Resources 180 2 3 4 5 ½ 6 7
Eglinton Oil and Gas 145 205*
Marinex Petroleum 132 3
Steaua Romana (British) 73 6 ¾
Steaua Romana (British) Dfd. 29 ½
Sun Oil (UK) Oil Royalty 360 70

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UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (from March 10 1981)

The Treasury bill rate rose by 0.0778 per cent at yesterday's tender to 11.4452 per cent, and the minimum accepted bid fell to £97.14 from £97.155 the previous week. Bids at that level were met as to about 17 per cent and above in full. The £100m of bills on offer attracted bids of £377.59m, and all bills offered were allotted. Next week a further £100m will be on offer replacing a similar number of maturities.

Day-to-day credit was in adequate supply, following the forecast of a small surplus, and the authorities did not intervene. Conditions were very easy towards the close, with discount houses picking up late balances at 9-10½ per cent. In the interbank market overnight money fell to 9-9½ per cent in late trading, and closed at 10-11 per cent.

Government disbursements exceeded revenue payments to the Exchequer on a very large scale, and the market was also helped by small surplus balances brought forward by the banks. On the other hand, there was a moderate increase in the note circulation, and the market was also faced with a small amount of maturing bills in official hands.

Discount houses buying rates for eligible banks were steady to firm, with all periods quoted at 11¾ per cent. Three-month interbank money was unchanged at 12 7/16-12 9/16 per cent.

EXCHANGES AND BULLION

The dollar showed little change in thin foreign exchange trading. Eurodollar interest rates were easier, but the dollar was stronger against the D-mark and French franc, slightly weaker against the Japanese yen, and virtually unchanged in terms of the Swiss franc and sterling.

The U.S. currency rose to DM 2.33 from DM 2.3250 against the D-mark, and to FFr 5.56 from FFr 5.51 in terms of the French franc. It eased to Y223.75 from Y224.25 against the yen, and was quoted at SwFr 2.0750, compared with SwFr 2.0740 against the Swiss franc. On Bank of England figures, the dollar's trade-weighted index rose to 107.1 from 106.9.

Sterling's trade-weighted index, according to the Bank of England, rose to 98.9 from 98.6, after opening at 98.7, and remaining at 98.7 at noon. The pound opened at $2.0715-2.0725, and touched a peak of $2.0760-2.0775. It eased to $2.0700-2.0710 at noon, and fell to a low of $2.0675-2.0685 in the afternoon, before closing at $2.0695-2.0705, a rise of five points on the day. Sterling improved to DM 4.8250 from DM 4.8150, to SwFr 4.2950 from SwFr 4.2925, and the FFr 11.51 from FFr 11.3950.

Gold rose $1 to $478-481. It opened at the same level, and was fixed at $478.75 in the morning and $479.25 in the afternoon. The metal traded within a narrow range of $476-482.

THE POUND SPOT AND FORWARD

May 29	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0675-2.0775	2.0695-2.0705	1.00-1.10c dis	−6.09	2.80-2.90dis	−5.51
Canada	2.4830-2.4950	2.4905-2.4915	1.35-1.45c dis	−6.74	3.90-4.05dis	−6.38
Nethlnd.	5.33-5.38	5.36½-5.37½	½c pm-½ dis	−0.28	⅜ pm-⅛ dis	0.09
Belgium	78.30-78.85	78.70-78.80	25-35c dis	−4.57	85-95 dis	−4.57
Denmark	15.13-15.17	15.15-15.16	2⅞-4⅞ore dis	−2.82	9⅞-11⅞ dis	−2.82
Ireland	1.3100-1.3190	1.3160-1.3175	0.33-0.44p dis	−3.51	1.01-1.13dis	−3.25
W. Ger.	4.80-4.83½	4.82-4.83	½pf pm-½ dis	−0.31	⅛-⅛ dis	−0.31
Portugal	126.25-127.25	126.75-126.95	80-130c dis	−8.99	135-310 dis	−7.02
Spain	190.00-191.00	190.10-190.30	130-165c dis	−9.30	350-390 dis	−7.78
Italy	2,390-2,400	2,398-2,400	20-22 lire dis	−10.50	56½-59½ dis	−9.67
Norway	11.83-11.90	11.87-11.89	1-2⅛ore dis	−1.89	3-4⅛ dis	−1.30
France	11.39-11.52	11.50-11.52	9⅞-10⅞c dis	−10.69	23-24 dis	−8.17
Sweden	10.20-10.25	10.20-10.22	3-4ore dis	−4.11	8⅞-9⅞ dis	−3.48
Japan	461-466	463-464	2.80-2.45y pm	6.80	6.30-5.95 pm	5.28
Austria	33.95-34.15	34.10-34.15	4gro pm-2 dis	0.35	5 pm-6 dis	−0.06
Switz.	4.27-4.31	4.29-4.30	1½-½c pm	2.09	2½-1½ pm	1.88

Belgian rate is for convertible francs. Financial franc 80.20-80.30. Six-month forward dollar 4.28-4.38c dis, 12-month 6.70-6.90c dis.

GOLD

	May 29		May 28	
Gold Bullion (fine ounce)				
Close	$478-481	(£230¾-232¼)	$477-480	(£230½-232)
Opening	$478-481	(£230¼-231¾)	$471-474	(£228-229½)
Morning fixing	$478.75	(£230.834)	$472	(£228.405)
Afternoon fixing	$479.25	(£231.187)	$479	(£231.401)
Gold Coins				
Krugerrand	$493½-494½	(£238½-239)	$493½-494½	(£238½-239)
1/2 Krugerrand	$247-248	(£120-120½)	$254½-255½	(£123-123½)
1/4 Krugerrand	$126-127	(£61-61½)	$129¾-130¾	(£62¾-63¼)
1/10 Krugerrand	$52-53	(£25¼-25¾)	$53-54	(£25½-26)
Mapleleaf	$475-477	(£230¾-231½)	$488½-489½	(£236-236½)
New Sovereigns	$117-118	(£56¾-57¼)	$119½-120½	(£57¾-58¼)
King Sovereigns	$127-129	(£61¼-62¼)	$127-129	(£61½-62½)
Victoria Sovs	$127-129	(£61¼-62¼)	$127-129	(£61½-62½)
French 20s	$217-220	(£105-106¾)	$135-141	(£65¼-68)
10 pesos Mexico	$581-585	(£282-284)	$593-599	(£286½-289½)
100 Cor. Austria	$460-466	(£222¼-225¼)	$458-465	(£221¼-224¾)
$20 Eagles	$576-581	(£279¾-282)	$588-593	(£284-286½)

EXCHANGE CROSS RATES

May 29	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.070	4.825	463.5	11.51	4.295	5.370	2399.	2.491	78.75
U.S. Dollar	0.483	1.	2.331	223.9	5.560	2.075	2.594	1159.	1.203	38.04
Deutschemark	0.207	0.429	1.	96.06	2.385	0.890	1.113	497.3	0.516	16.32
Japanese Yen 1 000	2.157	4.466	10.41	1000.	24.83	9.266	11.59	5176.	5.374	169.9
French Franc 10	0.869	1.798	4.192	402.7	10.	3.732	4.666	2084.	2.164	68.42
Swiss Franc	0.233	0.482	1.123	107.9	2.680	1.	1.250	558.6	0.580	18.34
Dutch Guilder	0.186	0.385	0.899	86.31	2.143	0.800	1.	446.7	0.464	14.66
Italian Lira 1,000	0.417	0.863	2.011	193.2	4.798	1.790	2.238	1000.	1.038	32.83
Canadian Dollar	0.401	0.831	1.937	186.1	4.621	1.724	2.156	963.1	1.	31.61
Belgian Franc 100	1.270	2.629	6.127	588.6	14.62	5.454	6.819	3046.	3.163	100.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

May 29	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	11½-11¾	17½-17¾	17½-19	11¾-12	1½-1¾	10½-10¾	20-21½	18-21	15-17	5¾-6¼
7 days' notice	11⅝ 11⅞	17⅝-17⅞	17½-19	12-12¼	4½-4¾	11-11¼	20-21½	20-23½	15-17	6⅛-6¾
Month	12¹⁄₁₆-12¼	17¹⁵⁄₁₆-18¹⁄₁₆	18¼-18⅝	12¹⁄₁₆-12¼	9⅝-9¹¹⁄₁₆	12¼-12⅜	22¼-23	22-24	16¼-17	7⅛-7⅜
Three months	12⁷⁄₁₆-12⁹⁄₁₆	17¹⁵⁄₁₆-18¹⁄₁₆	18¼-18⅝	12¼-12⁷⁄₁₆	9⅞-10	12¹¹⁄₁₆-12¹³⁄₁₆	20¼-21	22-23	16¾-17¾	7⅝-7⅞
Six months	12¾-12⅞	17-17¼	17⅝-17¾	12⁵⁄₁₆-12½	10¹⁄₁₆-10³⁄₁₆	12¹¹⁄₁₆-12¹³⁄₁₆	18¾-19¾	21½-22½	16-17	7¾-8
One Year	12⅞-13⅛	16⁵⁄₁₆-16⁹⁄₁₆	16⅝-17	12⅜-12⁹⁄₁₆	9¼-9⅜	12¹¹⁄₁₆-12¹³⁄₁₆	17-18	21-22	16-17	8⅛-8⅜

SDR linked deposits: one-month 15⅛-15⅝ per cent; three months 15-15¼ per cent; six months 14⁹⁄₁₆-14¹³⁄₁₆ per cent; one-year 14¼-14½ per cent.

ECU linked deposits: one-month 15⅛-15⅜ per cent; three months 15⁵⁄₁₆-15¹¹⁄₁₆ per cent; six months 14¾-15⅛ per cent; one-year 14⁷⁄₁₆-14¹³⁄₁₆ per cent.

Asian $ (closing rates in Singapore): one-month 18³⁄₁₆-18⁵⁄₁₆ per cent; three months 18³⁄₁₆-18⁵⁄₁₆ per cent; six months 17⅛-17⅜ per cent; one-year 16⁵⁄₁₆-16⁷⁄₁₆ per cent. Long-term Eurodollar two years 16¼-16½ per cent; three years 16¼-16½ per cent; four years 16¼-16½ per cent; five years 16⅛-16⅜ per cent; nominal closing rates. Short-term rates are call for U.S. dollars, Canadian dollars and Japanese yen; others two days' notice.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 17.75-17.85 per cent; three months 17.65-17.75 per cent; six months 17.75-17.85 per cent; one-year 15.90-16.10 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 29)

3 months U.S. dollars		6 months U.S. dollars	
bid 17 15/16	offer 17 15/16	bid 17 1/16	offer 17 5/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

May 29 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	9-12¼	11¾-12¼	—	—	11½-12¼	10-11¾	—	—	—
2 days notice	—	—	11⅝-11⅞	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	11⅝-12	11¾-12	—	12	12⅛-12¼	11¼	—	—	—
One month	12¹⁄₁₆-12	11¹⁵⁄₁₆-12⅛	11⅞-12¹⁄₁₆	13⅛-12⅞	12¼	12⅜	11⅛	11¹³⁄₃₂-11¹⁵⁄₃₂	11¾	12⅛
Two months	12⅜-12⅛	12¹⁄₁₆-12⅜	—	13¼-13	12⅝	12⅝	11⅝	11¹⁵⁄₃₂-11¹⁷⁄₃₂	11¾	12⅛
Three months	12⁷⁄₁₆-12⁹⁄₁₆	12⁷⁄₁₆-12⁹⁄₁₆	12⅝-12⅝	13¼-12⅞	12¾	12⅞	11¾	11¹⁹⁄₃₂	11¾	12⅜
Six months	12⅝-12⁹⁄₁₆	12⅝-12¹³⁄₁₆	12½-12⅝	13-12⅝	13	13	—	—	11¾	12⅛
Nine months	12¹³⁄₁₆-12⅞	12⅝-12⅞	—	13⅝-13⅛	13⅛	13⅛	—	—	—	—
One year	12¾-12⅝	12¹⁵⁄₁₆-13	13	13¼-12⅞	13¼	13¼	—	—	—	—
Two years	—	—	13¾	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 14 per cent; four years 14 per cent; five years 14½ per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11¾ per cent; four months trade bills 12⁵⁄₁₆ per cent.

Approximate selling rate for one-month Treasury bills 11⁷⁄₁₆-11¹⁵⁄₃₂ per cent; two months 11¹³⁄₃₂-11¹⁵⁄₃₂ per cent; three months 11¹³⁄₃₂ per cent. Approximate selling rate for one-month bank bills 11²¹⁄₃₂-11¹¹⁄₁₆ per cent; two months 11²¹⁄₃₂-11¹¹⁄₁₆ per cent; three months 11⅝-11¹¹⁄₁₆ per cent; one-month trade bills 12¼ per cent; two months 12¼ per cent and three months 12⁵⁄₁₆ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 12½ per cent from June 1, 1981. Clearing Bank Deposit Rates for sums at seven days' notice 9 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.3674 per cent.

CURRENCY MOVEMENTS

May 29	Bank of England Index	Morgan Guaranty Changes%
Sterling	98.9	−26.9
U.S. dollar	107.1	+1.1
Canadian dollar	87.2	−17.6
Austrian schilling	112.4	+21.7
Belgian franc	106.3	+9.3
Danish kroner	85.5	−11.9
Deutsche mark	117.5	+38.3
Swiss franc	133.5	+77.4
Guilder	109.0	+14.0
French franc	83.0	−11.8
Lira	56.1	−58.5
Yen	141.7	+36.3

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

OTHER CURRENCIES

May 29	£	$		£ Note Rates
Argentina Peso	6773-6793	3258-3268	Austria	33.80-34.15
Australia Dollar	1.8150-1.8190	0.8780-0.8785	Belgium	79.50-80.30
Brazil Cruzeiro	177.76-178.76	85.80-86.25	Denmark	15.04-15.19
Finland Markka	9.012-9.023	4.3625-4.3650	France	11.40-11.50
Greek Drachma	116.819-118.759	56.55-56.75	Germany	4.80¾-4.83¾
Hong Kong Dollar	11.30-11.32	5.4650-5.4680	Italy	2340-2390
Iran Rial	162.70*	78.90*	Japan	463-469
Kuwait Dinar(KD)	0.576-0.581	0.2784-0.2789	Netherlands	5.34-5.37
Luxembourg Fra.	78.70-78.80	38.02-38.04	Norway	11.80-11.90
Malaysia Dollar	4.8550-4.8650	2.3485-2.3505	Portugal	124-127
New Zealand Dlr	2.3660-2.3710	1.1440-1.1450	Spain	185¼-197
Saudi Arab. Riyal	7.01-7.07	3.3900-3.3920	Sweden	10.22-10.32
Singapore Dollar	4.45-4.46	2.1525-2.1545	Switzerland	4.27-4.31
Sth African Rand	1.7520-1.7540	0.8465-0.8475	United States	2.06¼-2.07¼
U.A.E. Dirham	7.59-7.65	3.6718-3.6738	Yugoslavia	75-83

Rate given for Argentina is free rate. * Selling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU May 29	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7985	41.4776	+1.66	+1.32	±1.5381
Danish Krone	7.91917	7.98582	+0.87	+0.64	±1.6413
German D-Mark	2.54502	2.54346	−0.06	−0.39	±1.1386
French Franc	5.99526	6.05319	+0.97	+0.64	±1.3638
Dutch Guilder	2.81318	2.82698	+0.49	+0.16	±1.5159
Irish Punt	0.685145	0.693607	+1.24	+0.91	±1.6688
Italian Lira	1262.92	1265.55	+0.21	+0.21	±4.1116

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

U.K. CONVERTIBLE STOCKS 30/5/81

Statistics provided by *dataSTREAM International*

Name and description	Size (£m)	Current price	Terms*	Conversion dates♣	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Div.♡	Cheap(+) Dear(−)◇ Current
British Land 12pc Cv. 2002	9.71	314.00	333.3	80-97	3.8	1.0	2.4	−4 to 2	18.6	86.9	22.3	+19.9
Hanson Trust 6½pc Cv. 88-93	3.02	141.00	57.1	76-82	4.6	0.9	−5.8	−7 to 0	7.3	3.1	−2.8	+ 3.1
Slough Estates 10pc Cv. 87-90	5.31	260.00	187.5	78-85	3.9		−1.0	−5 to 1	29.1	32.8	1.4	+ 2.3
Slough Estates 8pc Cv. 91-94	24.88	122.00	78.0	80-91	6.7	5.5	11.7	7 to 19	28.7	48.7	18.3	+ 6.6

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness, − is an indication of relative dearness. ♣ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

Talk of further big equity funding disturbs sentiment Index down 3.1 at 542.5—Gilts advance strongly

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
May 18	May 28	May 29	June 8
June 1	June 11	June 12	June 22
June 15	June 25	June 26	July 6

* "New-time" dealings may take place from 9.30 am two business days earlier.

A fresh advance in Gilt-edged securities provided the highlight of an otherwise drab day in London stock markets. The equity sectors, in contrast, turned distinctly easier to the accompaniment of talk of two or more substantial imminent rights issues.

Leading industrials opened a shade firmer, but soon began to drift off as trading conditions became increasingly nervous and light selling found the market unwilling. Sentiment failed to revive but a technical improvement in the late trade left the FT 30-share index 3.1 down at 542.5 after having shown a rise of 0.3 at 10 am and a loss of 5.7 at 3 pm. Over the Account, the index recorded a fall of 18.5. **Midland Bank**, **Metal Box**, **Tesco** and **Beecham** were being put forward as possible candidates to call on the market for equity funds, the persistent talk about **Midland**, subsequently denied by the company, putting the banking sector under selling pressure.

Secondary issues were lowered with the leaders, but again produced a number of bright spots mainly resulting from company trading statements and renewed bid speculation.

Gilt-edged maintained their upward momentum following Thursday's late flurry on the U.S. prime rate cuts and hopes of a settlement in the Civil Service dispute. Reflecting overnight demand, medium and long-dated issues opened higher and, with further support forthcoming, pushed ahead to close with gains ranging to a point. hTe 3.30 pm announcement of three additional £250m tranches of existing stocks, Exchequer 12¼ per cent 1992, Treasury 13 per cent 1995 and Exchequer 12 per cent 1999-02, prompted some late selling, but this was easily absorbed and final quotations were only marginally below the best.

A quiet session in the underlying securirties was reflected in Traded options where only 759 deals were arranged. Calls traded amounted to 665, of which 133 were transacted in **ICI**. After Thursday's encouraging debut, trading in puts was reduced and 94 contracts were made, more than half of which were struck in **BP**.

Midland dip and rally

Rumours that **Midland Bank** will announce a sizable rights issue at the beginning of next week induced nervous selling of the shares which fell to 298p before rallying late to close only 5 down on the day at 307p following the reported denial. **Barclays**, 395p and **NatWest**, 355p, declined 5 apiece in sympathy but **Lloyds** contrasted with an improvement of 3 at 345p, sentiment here being helped by the late afternoon announcement of the bank's new personal banking tariffs. Elsewhere, **Royal Bank of Scotland** firmed 4 to 174p on a broker's circular. Among merchant banks, **Hambros** rose 10 afresh to 800p on renewed investment support ahead of the forthcoming annual results. **Minster Assets** improved 2 to 88p following the good preliminary figures but **Hill Samuel** encountered profit-taking and lost 7 to 144p.

With the exception of **London United Investments**, up 3 to 178p in response to an investment recommendation, Composite Insurances continued to drift lower. **GRE** remained particularly friendless in the wake of its £78.6m rights issue, falling 8 more for a two-day decline of 19 at 268p, while the new nil-paid shares shed 6¼ more to 19p premium. Still reflecting disappointing first-quarter figures, **Phoenix** receded 4 afresh to 240p.

In Breweries, **Greenall Whitley** drew strength from the interim figures and firmed 3 to 145p. Selected regional concerns found support reflecting trading statements recently within the sector; **Home Brewery** advanced 20 to 470p, while **Joseph Holt** added a similar amount to 480p. First-half figures from **Wolverhampton and Dudley** proved to be much as expected and the shares, up to 238p earlier in the day, reverted to the overnight 236p. Further consideration of the property revaluation lifted **Youngs** 2 more to 228p, while **Davenports** were also wanted at 120p, up 3. Wines and Spirits remained quiet, although **Tomatin** fell 3 more to 80p, after 78p.

Leading Building issues drifted down on sporadic selling and lack of support, **Blue Circle** losing 6 to 454p and **BPB** 5 to 245p. **Wimpey**, up 10 on Thursday on talk of a property revaluation, touched 120p before slipping back to close a net 2 cheaper at 117p. On the bid front, **Tunnel B** added 4 to 440p following confirmation that **T. W. Ward**, 5 off at 113p, had been buying shares in Tunnel, while **G. H. Downing**, in receipt of a 200p per share cash offer from Hanson Trust, reacted to 204p on a withdrawal of speculative support before closing 6 down at 206p. Elsewhere, demand in thin markets lifted **Conder International** 6 to 131p and **Y. J. Lovell** 10 to 250p, while favourable Press comment prompted a gain of 8 in **Walter Lawrence**, 148p, and a jump of 73 to 178p in 163 (2) dealings in **Exeter Building and Construction**. Speculative buying lifted **George M. Callender** 3 for a two-day gain of 9 to 69p.

ICI slipped to 282p before picking up to close just 4 cheaper at 286p. **International Paint** added 3 for a two-day gain of 13 to 125p on the increased annual profits and dividend, while **Allied Colloids** put on 7 to 143p.

Stores subdued

Stores ended the Account on a subdued note with the leaders drifting a penny or two easier for choice. Scattered support was evident for selected secondary counters, however, with **Owen Owen** adding 6 at 228p. **A. J. Gelfer**, 60p, and **I. J. Dewhirst**, 92p, added 4 apiece. Profit-taking left **Cornell Dresses** 5 lower at 135p, and **Polly Peck** 3 off at 255p. **John Menzies** gave up 5 to 480p for a similar reason, while support was also lacking for **Harris Quensway**, 10 cheaper at 344p.

Plessey firmed 3 to 302p but other Electrical leaders eased with the general trend. **Racal** shed 5 to 362p and **BICC** cheapened 4 to 233p, while **GEC** drifted down to 673p but rallied to finish only 2 off on balance at 678p. Elsewhere, improvements of 6 and 9 respectively were seen in **Farnell**, 468p, and **George H. Scholes**, 215p. **Normand** lost 2 for a two-day reaction of 7 to 27p on poor preliminary figures.

Succumbing to the general malaise, Engineering leaders closed with falls ranging to 8. **Tubes** lost that much to 172p, while **GKN** gave up 4 to 162p as did **Hawker**, to 298p, and **Vickers**, to 180p. **John Brown** lost 2½ to 89½p. Among mixed secondary issues, **Laird** came on offer at 137p, down 5. **B. Elliott** declined 10 to 170p but **United Engineering** put on 8 to 210p.

Metal Box weak

Talk that yet another sizable rights issue was in the offing depressed miscellaneous industrials. **Metal Box**, thought to be a likely candidate, lost 10 to 184p; the preliminary results are due on June 8. **Beecham**, annual results due next Thursday, were also mentioned as a possible fund-raiser and the shares fell to 184p before steadying to finish only 2 down at 190p.

Oils ended the Account on a subdued note. **British Petroleum** held at 384p, but **Shell** eased 4 to 380p. **Burmah** came under selling pressure and lost 6 to 147p, while **Premier Consolidated** shed 3 to 68p. **KCA International** finished 4 off at 182p, after 178p; the company announced plans to seek a separate listing for its subsidiary, KCA Drilling. Dealings in **NCC Energy** resumed at 123p with a close of 128p compared with the suspension price of 135p following the agreed merger with Simplicity Pattern of the U.S. Publicity given to the **Bula Resources** placing encouraged early demand for **Aran Energy** which touched 85p before reverting to the overnight level of 80p.

Boustead attracted steady investment support and closed 14 higher at 142p. Elsewhere in Overseas Traders, **Harrisons and Crosfield**, annual results due next Tuesday, eased 12 to 925p.

Courtaulds attracted useful support on recovery hopes and rallied 5 to 69p. Other Textiles trended lower where altered.

Golds edge higher

South African Golds ended a quiet week on a firm note as the bullion price held around the $479 an ounce level against a background of increased tension in the Lebanon and the recent cuts in American interest rates.

Share prices opened firmer following overnight American interest, and held steady in quiet trading. The Gold Mines index moved up 2.7 to 356.9.

South African Financials managed minor gains. **Anglo American Corporation** rose 7 more to 717p ahead of the annual results expected on Tuesday.

The downturn in UK equities prompted widespread losses in London Financials. Falls ranging from 9 to 11 were seen in **Rio Tinto-Zinc**, 520p, after 518p, **Charter Consolidated**, 222p, **Tanks**, 313p and **Gold Fields**, 505p, after 502p.

The disappointing drill stem test of the Blina 1 well in the Canning Basin encouraged further profit-taking in Australian oil and mining issues.

Vamgas were active and finally unaltered at 750p, but **Eagle Corporation** dropped 7 to 46p and **Swan Resources** 8 to 65p; the companies jointly own Exploration Permit 114 adjacent to the Blina 1 oil discovery.

The Rundle twins, **Central Pacific** and **Southern Pacific**, moved erratically following the signing of the letter of intent with Japan National Oil Corporation over the possible development of the Condor oil-shale deposit in Queensland.

Central touched extremes of 130p and 150p before settling unchanged on the day at 140p, while Southern closed 4 cheaper on balance at 55p, after 61p.

In Tins, **Geevor** held steady at 125p following news that **Hampton Areas** has sold its holding in the company to Rio Tinto-Zinc.

FINANCIAL TIMES STOCK INDICES

	May 29	May 28	May 27	May 26	May 22	May 21	A year ago
Government Secs.	67.67	67.25	66.97	66.71	66.50	66.82	67.70
Fixed Interest	68.77	68.57	68.43	68.32	68.23	68.46	68.42
Industrial Ord.	542.5	545.6	545.4	547.6	543.4	544.6	415.9
Gold Mines	356.9	354.2	348.1	355.5	361.6	370.1	332.8
Ord. Div. Yield	6.06	6.02	6.04	6.03	6.07	6.06	8.63
Earnings, Yld. %(full)	11.68	11.81	11.78	11.76	11.86	11.84	20.95
P/E Ratio (net) (*)	10.73	10.63	10.66	10.68	10.59	10.60	6.79
Total bargains	20,213	18,782	18,429	18,763	17,838	18,683	20,970
Equity turnover £m.	—	119.67	119.16	93.84	108.94	118.79	116.24
Equity bargains	—	15,482	14,465	12,349	12,050	13,584	16,716

10 am 545.9. 11 am 544.4. Noon 542.3. 1 pm 540.4.
2 pm 539.9. 3 pm 539.9.
Latest index 01-246 8026
* Nil = 9.91.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981 High	1981 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	70.61 (20/5)	66.39 (12/5)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	72.01 (20/5)	68.23 (22/5)	150.4 (28/11/47)	50.53 (3/1/75)
Ind.Ord.	597.3 (30/4)	446.0 (14/1)	597.3 (30/4/81)	49.4 (26/6/40)
Gold Mines	421.1 (16/1)	281.4 (29/1)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	May 28	May 27
—Daily		
Gilt Edged Bargains	161.5	164.0
Equities Bargains	100.3	93.7
Value	241.9	240.8
5-day Avrge.		
Gilt Edged Bargains	156.8	153.8
Equities Bargains	88.0	87.7
Value	236.5	238.4

NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981

NEW HIGHS (80)

BRITISH FUNDS (1)
FOREIGN BONDS (1)
AMERICANS (12)
CANADIANS (1)
BANKS (4)
BEERS (4)
BUILDINGS (5)
CHEMICALS (3)
DRAPERY & STORES (1)
ELECTRICALS (2)
ENGINEERING (3)
FOODS (1)
INDUSTRIALS (15)
INSURANCE (1)
LEISURE (1)
MOTORS (2)
NEWSPAPERS (1)
PAPER (1)
PROPERTY (4)
SHOES (1)
TRUSTS (12)
OIL & GAS (2)
MINES (2)

NEW LOWS (28)

FOREIGN BONDS (4)
Chinese 4½pc 1898 Chinese 5pc 1913
Chinese 5pc 1912 Chin. 5pc '25 Boxer

AMERICANS (1)
Tenneco

BANKS (1)
Clive Discount

BEERS (1)
Tomatin

STORES (1)
Pawson (W. L.)

ELECTRICALS (1)
Forward Technology

ENGINEERING (1)
Wellman Eng.

FOODS (1)
Chambers & Fargus

INDUSTRIALS (3)
Cawdaw Ind. Duple
Cowan de Groot

INSURANCE (2)
G.R.E. Phoenix

LEISURE (2)
HTV N-V Man. Agcy. & Music

PROPERTY (2)
Beaumont Props. Town & City

TRUSTS (1)
Yule Catto

OILS (6)
Anvil Pet. Gulfstream Res. Can.
Brit. Borneo Royal Dutch
Clyde Petroleum Tricentrol

MINES (1)
Pancontinental

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	90	1	5	311	2	71
Corpns., Dom. and Foreign Bonds	18	6	44	63	14	196
Industrials	154	374	841	851	997	3,628
Financial and Props.	69	118	307	387	327	1,262
Oils	15	38	33	92	107	146
Plantations	4	6	13	7	27	58
Mines	51	38	77	166	202	296
Others	38	64	76	237	180	301
Totals	439	645	1,396	2,114	1,856	5,956

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change	Stock	Closing price pence	Day's change
Barclays Bank	395	− 5	Metal Box	184	−10
Beecham	190	− 2	Midland Bank	307	− 5
Boustead	142	+14	NatWest Bank	355	− 5
Bowater	255	− 5	Rank Organisation	184	− 2
Courtaulds	69	+ 5	RTZ	520	−10
ICI	286	− 4	Tunnel "B"	440	+ 4

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri., May 29, 1981 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thur. May 28 Index No.	Wed. May 27 Index No.	Tues. May 26 Index No.	Fri. May 22 Index No.	Year ago (approx.) Index No.	1981 High	1981 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (214)	341.64	−0.7	11.20	4.59	11.02	344.05	343.07	340.85	340.28	223.58	364.69 (24/4)	272.28 (15/1)	364.69 (24/4/81)	50.71 (13/12/74)
2	Building Materials (25)	301.72	−0.9	14.85	5.80	8.06	304.39	303.53	304.31	305.50	222.89	334.34 (1/5)	236.82 (13/1)	334.34 (1/5/81)	44.27 (11/12/74)
3	Contracting, Construction (28)	571.82	−0.5	16.72	4.93	7.04	574.68	564.17	563.03	564.16	338.96	610.27 (30/4)	403.39 (8/1)	610.27 (30/4/81)	71.48 (2/12/74)
4	Electricals (28)	1061.67	−0.3	8.16	2.48	15.24	1065.37	1066.22	1051.54	1043.82	588.83	1127.15 (22/4)	888.13 (15/1)	1127.15 (22/4/81)	84.71 (25/6/62)
5	Engineering Contractors (11)	485.23	−0.7	12.03	5.56	10.28	488.49	485.33	486.48	487.72	264.74	512.20 (30/4)	374.44 (20/1)	512.20 (30/4/81)	64.39 (2/1/75)
6	Mechanical Engineering (70)	209.90	−1.4	13.39	5.81	9.35	212.92	212.13	211.24	210.70	148.58	230.26 (24/4)	162.47 (15/1)	230.26 (24/4/81)	45.43 (6/1/75)
8	Metals and Metal Forming (13)	162.86	−1.5	9.68	7.32	13.47	165.33	164.05	164.46	165.96	147.86	182.17 (1/5)	127.24 (14/1)	192.29 (4/5/79)	49.65 (6/1/75)
9	Motors (21)	105.39	—	7.51	6.96	22.58	105.38	105.89	106.28	106.04	96.74	112.76 (1/5)	84.67 (23/1)	170.59 (15/1/69)	19.91 (6/1/75)
10	Other Industrial Materials (18)	363.26	−0.4	11.05	5.50	10.85	364.89	364.26	360.59	361.59	0.00	394.56 (24/4)	277.55 (15/1)	394.56 (24/4/81)	277.55 (15/1/81)
21	CONSUMER GROUP (195)	277.89	−0.6	13.08	5.74	9.34	279.58	278.78	278.08	276.27	202.15	294.75 (30/4)	227.50 (14/1)	294.75 (30/4/81)	61.41 (13/12/74)
22	Brewers and Distillers (20)	306.36	—	15.15	6.20	7.84	306.43	306.32	304.39	299.93	267.51	322.09 (1/5)	244.42 (13/1)	322.09 (1/5/81)	69.47 (13/12/74)
25	Food Manufacturing (21)	250.79	−0.8	15.40	6.46	7.83	252.77	253.06	254.06	252.21	186.18	269.21 (1/5)	204.17 (14/1)	269.21 (1/5/81)	59.67 (11/12/74)
26	Food Retailing (14)	517.24	−0.6	9.64	3.40	12.32	520.29	521.21	516.50	518.25	293.61	556.21 (1/5)	440.89 (11/3)	556.21 (1/5/81)	54.25 (11/12/74)
27	Health and Household Products (7)	303.48	−0.8	8.90	4.72	13.36	305.89	303.20	304.26	300.47	184.07	315.47 (30/4)	245.38 (14/1)	315.47 (30/4/81)	175.38 (28/5/80)
29	Leisure (22)	424.83	−0.8	11.91	5.27	10.18	428.21	427.36	424.87	421.13	295.21	448.77 (1/5)	327.38 (16/1)	448.77 (1/5/81)	54.83 (9/1/75)
32	Newspapers, Publishing (12)	513.15	−0.4	12.34	5.49	11.56	515.05	514.95	513.49	512.51	407.19	526.15 (11/5)	419.04 (15/1)	526.15 (11/5/81)	56.08 (6/1/75)
33	Packaging and Paper (13)	145.87	−2.1	18.39	7.88	6.38	149.00	149.11	147.98	146.48	121.42	161.79 (1/5)	108.85 (14/1)	161.79 (1/5/81)	43.46 (6/1/75)
34	Stores (44)	274.96	−0.6	10.53	4.81	12.70	276.63	275.33	276.84	276.53	203.57	294.06 (30/4)	238.15 (15/1)	294.06 (30/4/81)	52.63 (6/1/75)
35	Textiles (23)	157.17	+1.8	8.93	5.76	14.85	154.40	155.62	154.07	154.03	123.59	172.84 (30/4)	122.37 (19/1)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	253.16	−1.4	22.84	9.80	5.02	256.81	252.43	245.29	243.31	195.50	265.71 (30/4)	193.57 (19/1)	339.16 (2/8/72)	94.34 (13/6/62)
39	Other Consumer (16)	301.24	−1.0	10.47	6.30	13.00	304.20	304.96	305.05	303.31	0.00	311.40 (1/5)	231.28 (4/2)	311.40 (1/5/81)	231.28 (4/2/81)
41	OTHER GROUPS (79)	228.95	−0.7	13.35	6.58	9.18	230.57	230.49	230.43	229.05	195.45	249.19 (30/4)	203.40 (13/3)	249.19 (30/4/81)	58.63 (6/1/75)
42	Chemicals (15)	283.35	−1.0	11.38	7.31	11.08	286.12	286.35	289.00	286.04	288.16	320.04 (30/4)	235.35 (13/3)	329.77 (4/5/79)	71.20 (1/12/74)
44	Office Equipment (6)	113.76	−1.0	16.22	7.36	7.27	114.92	114.90	115.33	114.02	99.77	129.79 (22/4)	93.19 (14/1)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping and Transport (13)	559.73	−0.3	15.96	6.47	7.50	561.68	561.86	560.02	559.90	490.09	644.76 (24/4)	518.82 (15/1)	644.76 (24/4/81)	90.80 (29/6/62)
46	Miscellaneous (45)	299.46	−0.5	13.89	5.62	8.76	300.82	300.27	297.01	296.47	238.76	308.77 (1/5)	249.71 (19/1)	308.77 (1/5/81)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (488)	293.01	−0.7	12.41	5.42	9.88	294.94	294.19	293.10	291.74	215.74	312.53 (30/4)	241.24 (15/1)	312.53 (30/4/81)	59.01 (13/12/74)
51	Oils (12)	800.76	−0.6	22.26	7.03	4.98	805.67	798.25	824.58	814.80	749.74	923.71 (2/1)	755.27 (7/4)	1065.24 (19/11/80)	87.23 (29/5/62)
59	500 SHARE INDEX	333.58	−0.6	14.20	5.71	8.39	335.74	334.49	335.46	333.46	257.84	352.08 (1/5)	290.43 (14/1)	352.08 (1/5/81)	63.49 (13/12/74)
61	FINANCIAL GROUP (118)	245.81	−0.6	—	5.84	—	247.33	248.05	246.91	245.89	196.60	264.63 (24/4)	227.09 (19/1)	264.63 (24/4/81)	55.88 (13/12/74)
62	Banks (6)	245.90	−0.5	37.43	7.38	3.11	247.23	246.54	244.38	243.98	206.01	267.33 (24/4)	220.84 (11/3)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	282.87	+0.1	—	7.97	—	282.50	283.58	283.58	283.31	258.53	314.03 (20/3)	282.50 (28/5)	314.03 (20/3/81)	81.40 (10/12/74)
64	Hire Purchase (4)	267.52	−0.1	8.41	4.64	16.44	267.77	267.61	267.49	266.11	197.96	274.53 (25/3)	194.82 (8/1)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	249.13	−0.5	—	6.01	—	250.44	251.71	250.08	249.52	183.84	274.72 (2/4)	222.74 (7/1)	274.72 (2/4/81)	44.88 (2/1/75)
66	Insurance (Composite) (9)	150.65	−1.3	—	8.17	—	152.58	154.06	153.61	151.32	124.65	172.74 (9/4)	142.06 (19/1)	183.32 (18/9/80)	43.96 (13/12/74)
67	Insurance Brokers (8)	369.43	−1.1	11.91	6.28	11.55	373.51	372.01	368.70	369.16	294.80	387.57 (1/5)	294.21 (20/1)	387.57 (1/5/81)	65.86 (16/12/74)
68	Merchant Banks (13)	160.87	+0.5	—	4.97	—	160.05	160.56	158.91	157.00	105.90	161.27 (27/4)	143.07 (20/1)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (48)	474.64	−0.6	3.70	2.89	37.30	477.47	479.01	478.61	478.56	387.72	517.77 (2/4)	435.73 (16/1)	517.77 (2/4/81)	56.01 (20/4/65)
70	Miscellaneous (10)	169.07	+0.1	18.70	6.12	6.49	168.98	169.45	169.17	169.50	125.86	180.91 (2/3)	165.30 (19/1)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (109)	303.76	−0.2	—	5.17	—	304.41	304.12	302.07	302.16	216.41	318.10 (24/4)	271.01 (23/1)	318.10 (24/4/81)	71.63 (13/12/74)
81	Mining Finance (3)	255.32	−2.1	13.43	5.25	8.73	260.72	257.72	260.44	261.23	187.18	270.39 (19/5)	200.76 (6/2)	277.15 (30/10/80)	66.31 (30/9/74)
91	Overseas Traders (20)	474.92	−0.5	10.91	6.26	11.30	477.17	475.80	474.74	476.63	359.05	488.51 (18/5)	420.28 (14/1)	488.51 (18/5/81)	97.37 (6/1/75)
99	ALL-SHARE INDEX (750)	315.58	−0.6	—	5.70	—	317.64	316.81	317.16	315.64	243.60	332.77 (1/5)	278.20 (14/1)	332.77 (1/5/81)	61.92 (13/12/74)

FIXED INTEREST

	PRICE INDICES	Fri. May 29	Day's change %	Thur. May 28	xd adj. today	xd adj. 1981 to date
	British Government					
1	5 years	108.39	+0.23	107.95	—	4.24
2	5-15 years	109.57	+0.56	108.96	—	4.18
3	Over 15 years	112.48	+0.82	111.57	—	4.93
4	Irredeemables	122.61	+1.25	121.11	—	6.23
5	All stocks	109.77	+0.55	109.17	—	4.45
6	Debentures & Loans	86.31	+0.36	86.00	—	4.59
7	Preference	65.13	−0.20	65.26	—	3.15

	AVERAGE GROSS REDEMPTION YIELDS		Fri. May 29	Thur. May 28	Year ago (approx.)	1981 Highs	1981 Lows
	British Government						
1	Low Coupons	5 years	11.94	12.01	12.21	12.14 (22/5)	11.20 (20/3)
2		15 years	12.51	12.57	12.15	12.83 (13/5)	11.86 (20/3)
3		25 years	12.61	12.70	12.15	12.95 (13/5)	11.88 (6/1)
4	Medium Coupons	5 years	13.78	13.85	14.04	14.02 (22/5)	12.91 (20/3)
5		15 years	14.20	14.31	13.83	14.54 (22/5)	13.32 (20/3)
6		25 years	13.84	13.96	13.69	14.16 (22/5)	13.03 (20/3)
7	High Coupons	5 years	13.78	13.85	14.16	14.03 (22/5)	12.93 (20/3)
8		15 years	14.42	14.51	14.17	14.72 (22/5)	13.54 (20/3)
9		25 years	14.06	14.16	14.07	14.34 (22/5)	13.15 (20/3)
10	Irredeemables†		12.08	12.14	11.36	12.31 (12/5)	11.35 (20/3)
11	Debs & Loans	5 years	14.92	14.97	14.58	15.03 (22/5)	13.80 (27/3)
12		15 years	14.94	15.00	14.52	15.08 (22/5)	14.16 (27/3)
13		25 years	14.94	15.00	14.46	15.08 (22/5)	14.25 (27/3)
14	Preference†		15.19	15.17	15.75	15.39 (29/5)	14.29 (27/3)

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Miscellaneous Financial	31/12/70	128.06
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Prods.	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	128.20	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 26½p.

RECENT ISSUES

EQUITIES

Issue Price p‡	Amount Paid Up	Latest Renunc. Date	1981 High	1981 Low	Stock	Closing Price p‡	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P.E. Ratio
—	F.P.	—	£25¼	£21½	Allegheny Int. Inc.	£25¼	+¾	Q$1.48	—	2.6	—
‖ ‖	F.P.	—	£21⅛	£16¼	Amdahl	£21⅛	+⅛	Q 40c	—	0.9	—
‖ ‖	F.P.	—	300	195	✱Atlantic Res.	195	−5	—	—	—	—
85	F.P.	24/6	140	105	✱Business Comp Syst	130	......	u1.0	6.7	1.1	18.4
§90	F.P.	16/5	135	89	✱Consultants 10p	130	......	—	—	—	—
475	F.P.	10/7	500	475	Energy Res. & Services	488	......	—	—	—	—
10	F.P.	27/5	14	13	F'st Charlotte Ast Tst	13	......	—	—	—	—
100	F.P.	22/5	111	102	G.T.GlobalRec.Inv Tst	103	−1	—	—	—	—
‖ ‖	F.P.	—	62	53	✱Harvey &Thompson	55	......	g2.24	1.1	5.8	21.6
¶91	F.P.	5/6	96	88	✱Intasun	88	......	g2.8	4.3	4.7	5.2
§84	F.P.	15/6	114	95	✱Metal Bulletin	110	−1	5.0	1.7	6.5	12.8
‖ ‖	F.P.	—	8½	5½	✱Reliant Motors	8½	+½	—	—	—	—
‡44	F.P.	30/6	58	51	✱Selec TV	51	......	—	—	—	—
25	F.P.	29/5	25	20	Stone Platt Cnv Cm Pf	23	−1½	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount Paid Up	Latest Renunc. Date	1981 High	1981 Low	Stock	Closing Price £	+ or −
¶¶	F.P.	26/6	23p	16p	BPC 7.75% Non. Cum. Prf.	22½p	......
¶	F.P.	18/6	101½	100	Cambridge Water 8% Prf. 1986	100½	......
100 ‖	Nil	8/6	1½pm	¼pm	Crouch Gp. 9% Con. Uns. Ln. '93-96	¼pm	......
99.87	£30	16/7	29¾	27⅞	Finland 14½% Ln. 1986	29	+1¼
99.486	£30	25/6	29⅞	28	International Bk. 13¼% Ln. 1986	29¼	+1
100 ‖	Nil	3/6	10½pm	6½pm	Laing Props 8¾% Cnv. Uns. Ln. 2000-05	6½pm	......
97¾	£50	10/7	61	44	Leeds (City of) 13½% Red. 2006	44½	......
99	F.P.	27/8	98	97	Newcastle Water 7¾% Red. Pref. 1986	97	−¼
£1 ‖	F.P.	12/6	107p	101p	Norton (WE) 11% Cnv. Cum. Rd. Prf.	101p	......
**	F.P.	—	91p	90p	Paterson Zochonis 10% Cum. Pref.	91p	+1
96¾	£20	7/7	20	15⅛	Petroleos Mex. 14½% Ln. Due. 2006	17	+1½
£1 ‖	Nil	8/6	20pm	4½pm	Phicom 8% Cum. Con. Red. Pref.	20pm	......
£1 ‖	Nil	—	5pm	3pm	Rexmore 15% Cnv. Cum. Red.Prf. 1991-92	5pm	......
96¾	F.P.	—	98⅛	93	Swansea (City of) 13% Red. 2006	95½	......
25p ‖	F.P.	17/6	31p	25p	Weir Group 10%Red Cum Part. Conv. Prf.	31p	+1
¶	F.P.	4/6	103	101	West Hampshire Water 8% Red. Prf. '85	101	−½

"RIGHTS" OFFERS

Issue Price p‡	Am'unt paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1981 High	1981 Low	Stock	Closing price p‡	+ or −
84	F.P.	—	—	86	81	Amal. Power Eng.	85	......
190	F.P.	—	—	222	209	Barratt Devs.	216	......
380	Nil	—	—	77pm	58pm	Bestobell	68pm	−1
66	F.P.	—	—	86	79	Brit. Car Auction	83	+½
25	F.P.	22/5	3/7	34	31	Brit. Dredging	33	......
$A9	P.P.	—	—	565	405	Broken Hill Prop.	565	+5
77	Nil	—	—	7pm	3pm	Cadbury Schweppes	4pm	−½
500	Nil	—	—	450pm	350pm	Comm. Bk. of Near East	400pm	......
160	Nil	—	—	6pm	2pm	Elbar	6pm	+4
92	F.P.	15/5	5/6	129	110	Electrical & Industrial	128	−1
55	Nil	—	—	11pm	8½pm	Fine Art	11pm	+2
98	F.P.	22/5	26/6	102	97	Floyd Oil	97	......
95	F.P.	18/5	12/6	148	132	Fothergill & Harvey	146	......
280	Nil	—	—	32pm	19pm	G.R.E.	19pm	−8½
105	P.P.	—	—	94	66	Hong Kong & Shanghai Bank	94	+1
205	Nil	—	—	52pm	42pm	Horizon Travel	50pm	−2
‖	F.P.	—	—	102	95½	Lond'n Shop Pr'p 9% Cnv94-99	95½	......
138	F.P.	—	—	176	168	Mowlem (J.)	174	......
70	Nil	—	—	8½pm	7½pm	Northern Engineering	8pm	−½
fr165	F.P.	7/8	11/6	170	157	Rohan Group	170	......
160	F.P.	15/5	12/6	176	160	Rowntree Mackintosh	160	......
131	Nil	—	—	24pm	10pm	Smurfit (Jefferson)	24pm	......
6	P.P.	6/5	21/9	11½	8½	Sterling Credit	10	−1
30	Nil	—	—	9pm	6pm	Western Selection	6pm	......
$A1¾	78c	—	—	95	64	Woodside	80	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or party-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ✱ Unlisted Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) 92.2 92.9 ... 14.62
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt
Investa DM31.70 33.30 ... —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. May 26 $4.95 5.20 +0.13 —
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM16.63 17.00 ...
Int. Rentenfonds DM62.25 65.40 +0.70 —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas
NAV May 19 US$32.74 34.85 ... —

Duncan Lawrie Inv. Mgt. (Jersey)
15-17, New St., St. Helier, Jersey 0534 73637
DL Sterling 39.9 40.8 +0.1 7.20
DL International $1.34 1.40 +0.02 5.30

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 163.6 174.0 ... 2.20

The English Association
4 Fore Street, EC2 01-588 7081
E. A. Income Fund* 63.6 68.8 ... 7.27
E. A. Sterling* £8.69 [illegible]
E. A. Equity* £9.88 [illegible] ... 1.68
Wardgate Cm. Fd.** £17.19 17.89 ... 2.91
*Next dealing June 3. **Next dealing May 29.

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao
London Agents: Intel 15 Christopher St., EC2. Tel: 01-247 7243. Telex 8814408
Euro Hldgs US$20.01 20.84 ... 10.66

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS Salisbury Hse., London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281
Europe-Obligations US$42.51 −0.03 1.93

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
F&C Atlantic Fd. SA US$12.36 ... 1.12
F. & C. Oriental Fd. US$23.88 ... 0.42
Prices May 20. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St. Helier, Jersey, C.I. 0534 71696
American Assets US$43.99 ... 1.09
Am. Vals. Cum.Pf. $3 $103.25 ... —
American Vals. Com. $17.86 ... —
Dollar Savings Trust US$79.71 +0.01 16.84
Far East US$34.05 ... —
International US$46.62 ... —
Pacific US$112.78 ... —
World US$26.60 ... —
Gilt Fund 22.8 23.8 +0.2 13.59
*Prices at April 1.

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 27.3 28.7 ... 5.70

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming May 26 US$72.14 ... —

Frankfurt Trust Investment-GmbH
Neue Mainzer Strasse 74-76, D-6000 Frankfurt
FT-Interzins DM36.89 40.72 −0.10 —
Frankfl. Effekt. Fd. DM52.88 55.50 −0.25 —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV April 30 US$151.95 ... —

G.T. Management Ltd.
Park Hse. 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$1.95 2.01 ... 1.08
Anchor Gilt Edge £8.91 8.92 +0.03 14.16
Anchor Int. Fd. US$9.53 9.78 ... 1.08
Anchor In. Jsy. Tst. 50.5 53.0 +0.5 2.23
Berry Pac Fd. US$46.78 ... 0.73
Berry Pac Strlg £4.07 4.28 ... 0.98
G.T. Asia Fd. HK$23.29 ... 1.07
G.T. Asia Sterling £31.26 32.54 ... 1.28
G.T. Australia Fd. A$37.52 ... 0.77
G.T. Bond Fund US$11.50 +0.03 11.30
G.T. Dollar Fd. US$11.26 +0.38 0.99
G.T. Dir. (Strlg.) Fd. £17.34 18.05 +0.08 0.86
G.T. Invest. Fd. US$15.86 +0.08 0.51
G.T. Japan Small Cos. US$28.28 ... —
Marianne (STG) Fd. £8.41 8.89 ... 7.02
G.T. Technology Fd. US$33.65 ... 6.71
G.T. Pacific Fd. US$37.37 +0.13 0.20
G.T. Asean Growth Fd. US$11.94 −0.36 0.41

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531

Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534 73741
Gilt Fund (Jersey) 84.0 88.0 ... 13.80

Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd. H. Kong
Australian Tst. US$[illegible]
HK & Pac. U. Tst. HK$[illegible] −0.11 2.61
Japan Fd. US$25.21 27.48 ... 0.60
N. American Tst. US$[illegible] ... 1.00
Intl. Bond Fund US$10.61 11.19 +0.12 9.30

Gartmore Fund Managers (IOM) (a)
P.O. Box 32 Douglas, Isle of Man. Tel. 0624 23911
Gartmore Intl. Inc. 22.4 23.8 ... 12.90
Gartmore Intl. Grth. 158.0 168.1 +12.9 0.50

Assicurazioni GENERALI SpA
P.O. Box 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. £112.59 +0.41 —

Granville Management Limited
P O. Box 73, St. Helier, Jersey. 0534 73933
Granville Inv. Tst. £7.29 7.68 ... 4.91
Next dealing day June 15.

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund $20.25 21.54 ... 11.20
Prices at May 27. Next dealing June 25.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East May 27 HK$7.82 8.58 ... —
Japan Fund May 29 US$8.88 9.59 +0.01 —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
†Capital Reserve Fd. £13.17 13.18 ... 0.21
C.I. Fund 200.9 214.8 ... 3.71
Special Sits. Fund 75.3 79.3 ... 3.27
Trans. Nat. Trust* [illegible] ... 3.00
Intnl. Bond US$[illegible] ... 9.82
Int. Equity US$[illegible] ... 0.81
Int. Svgs. 'A' $US 1.26 1.33 ... —
Int. Svgs. 'B' 1.80 1.89 ... —
Prices on May 26. Next dealing June 2.
†Excludes initial charge to small orders.
*Initial offer closes May 28.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American (US cents) 139.3 148.6 ... —

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Japan Fund *May 27 US$[illegible] ... —
Japan Tech.* May 22 US$[illegible] ... —
Malay Sngp* May 26 US$[illegible] ... —
Pacific Fd. *May 27 US$[illegible] ... —
Bond Fd.* May 28 US$[illegible] +0.067 9.00
PO Box 71, 7 New St., Peter Port, Guernsey, C.I.
Gilt Fd.† 129.3 [illegible] ... 13.00
*Inclusive of Preliminary charge. Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 200.9 214.9 +0.2 3.03

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. Fd. 147.7 157.5 ... 3.25
H.S. Fixed Int. Fd. 91.0 96.8 ... 12.70
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$18.56 19.88 +0.23 —
CSF Fd. (Acc.) SF17.78 18.13 +0.01 —
Crossbow Fd. SF7.12 7.26 −0.12 —
ITF Fd. (Acc.) US$[illegible] 14.50 +0.07 —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda (OfferPce) DFl.[illegible] −0.35 2.54

International Bond Trust
2, Boulevard Royal, Luxembourg
NAV May 25 US$[illegible] 10.70 ... —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$4.13 4.38 ... 4.67

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine J'pn. Fd. [illegible] ... 0.60
Do. (Accum.) [illegible]
J.F. Japan Small Co. [illegible]
J.F. Japan Technology [illegible]
Jardine Estn. Tst. [illegible] ... 1.20
J. F. Pac. Secs. (Inc.) [illegible] ... 0.60
Do. (Accum.) [illegible]
Jardine Flem Int. [illegible] ... 0.30
J. F. S.E.A. [illegible] ... 1.00
Do. (Accum) [illegible]
J.F. Cur.&Bd.Fd.(Inc.) [illegible] ... 6.60
Do. (Accum.) [illegible]
Japan & Pacific CwTst [illegible] ... 5.0
NAV April 30.
London Agents: Robt. Fleming & Co. Tel: 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £13.20 13.21 ... —

Kemp-Gee Management Jersey Ltd.
1 Charing Cross, St. Helier, Jersey 0534 73741
SKG Capital Fund [illegible]
KG Income Fund [illegible] ... 8.80
Gilt Bond [illegible]
For Keyser Ullman see Central Assets Management.

King & Shaxson Mgrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Guernsey (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) [illegible] ... 13.50
Gilt Trust (I.o.M.) [illegible] ... 12.70
Gilt Fnd. Guernsey [illegible] 8.20 ... 13.50
Intl. Govt. Secs. Tst.
First Sterling £14.39 14.48 ... —
First Intl. [illegible] ... —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. [illegible] ... 4.56
Do. Accum. [illegible] ... 4.20
K.B. Eurobond Fd. [illegible] ... 10.28
K.B. Far East Fd. [illegible] ... 1.59
K.B. Gilt Fund [illegible] ... 12.73
K.B. Int. Bd. Fd. Inc. [illegible] ... 10.24
K.B. Int. Bd. Fd. Acc. [illegible] ... 10.24
K.B. Intl. Fund [illegible] +0.19 2.25
K.B. Japan Fund [illegible] ... 0.73
K.B. Sterl. Asset Fd. [illegible] ... —
K.B. U.S. Gwth. Fd. [illegible] ... 1.79
Signet Bermuda [illegible] −0.15 2.14
Transatlantic Fd. [illegible]

Kredietbank N.V. (Belgium)
Arenbergstraat 7, B-1000 Brussels
Eurinvest NAV [illegible] −3 —

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Laz. Bros. Int. Cap. [illegible] ... 0.10
Laz. Bros. Int. Inc. [illegible] ... 15.00

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas [illegible] ... 1.29
Next dealing date June 4.
Lloyds Trust Gilt [illegible] ... 13.55
Next dealing date June 5.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneva 11 (Switzerland)
Lloyds Int. Growth [illegible] ... 0.60
Lloyds Int. Income [illegible]

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic May 26 [illegible] ... —
Aust. Ex. May 26 [illegible] ... 11.29
Gold Ex. Inc. May 27 [illegible] ... 11.27
Gold Ex. Acc. [illegible] −0.6 3.86
Island [illegible] −0.2 3.85
(Accum Units) [illegible]

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap [illegible] ... 12.08
Bda. Intl. Bd. Fd. Inc. Next dealing June 1.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt 93.8 94.3 +0.5 12.73

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. May 27 SF80.65 87.74 +2.46 1.59
Japfest May 15 HK$26.03 28.18 ... 0.34
117 Group May 1 US$15.83 17.03 ... 1.20
117 Jersey May 15 8.52 9.25 ... 0.88
117 J'sey O's May 20 5.69 5.99 −0.34 3.51
117 Stg. Res. May 19 £10.59 10.60 +0.02 —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. May 15 US$49.48 ... —
Murray Fd. May 15 US$22.78 ... —
Pacific Fd. Apr. 30 US$6.17 ... —

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 44.7 46.0 ... 13.04
Equity Fund 63.3 66.0 ... 2.86
International Bond* 48.6 50.0 ... 10.04
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV May 15 US$9.49 ... —

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 54.3 57.1 +0.5 —
Sterling Fixed Interest 52.9 55.6 −0.3 —
Sterling Managed 53.1 57.7 −0.3 —
Intl. Fixed Interest 57.3 62.3 +1.4 —
Intnl. Managed 57.1 62.0 +2.0 —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$23.61 −0.16 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$3.14 3.38 ... —
Far East Fund US$2.74 2.96 ... —
Intl. Currency Fund US$1.68 1.81 ... —
Dollar Fxd. Int. Fund US$2.38 2.57 ... —
Ster. Exempt Gilt Fd. £1.42 1.54 ... —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 47.3 49.7 ... —
Sterling Equity Fd. 72.0 75.6 ... —
Intnl. Bond Fd. US$1.00 1.05 ... —
Intnl. Equity Fd. US$1.41 1.48 ... —
Prices at May 27. Next dealing June 3.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £0.751 0.795 ... 12.58
Quest Intl. Secs. $1.220 1.312 ... 1.22
Quest Intl. Bd. US$0.844 0.894 ... 11.19
Prices on May 27. Next dealing June 3.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177
Resource Fund Intl. May 1. NAV US$1185.22.
Next dealing date June 1.

RBC Investment Managers Limited
PO Box 48, St. Peter Port, Guernsey. 0481-23021.
Intl. Income Fd. US$9.22 9.80 ... —
Intl. Capital Fd. US$10.29 11.16 ... —
North America Fd. US$4.92 5.39 +0.09 —

Raminco Managers Ltd.
P.O. Bx. 1549, Hmltn, Bermuda. (809-29) 2-7979
RAMINCO May 5 $9.05 9.33 ... —

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 200.8 205.6 +0.2 —
Do. Diamond Bd. 121.5 127.8 ... —
Sterling Deposit Bd. 131.13 138.04 ... 11.76
Atlas Gilt & Com. Fd. 98.9 104.1 ... —
UK Gilt Fund 113.4 119.3 +1.0 —
Sapphire Trust 118.9 127.4 +7.9 —
Petroman Oil Trust 109.5 115.2 ... —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.71 2.87 ... 0.59
OCSm. Co.*** 124.0 131.9 +0.2 2.50
O.C. Commodity* 95.3 101.3 ... 7.11
O.C. Dir.Comdty† US$44.11 46.92 ... 2.05
O.C. Hong Kg. Fd.† HK$36.95 39.30 ... —
O.C. Sterling Fd.** £13.691 ... +0.01 —
**O.C. International Reserves Limited
Bel. Francs(Fin.) 661.349 Italian Lira 23.338
Canadian $ 27.645 Singapore $ 54.275
D-Mark 42.930 £ Sterling 11.188
Dutch Guilder 42.855 Swiss Francs 41.575
French Francs 108.596 U.S.$ 22.435
*Prices on May 14. Next dealing May 29.
†Prices on May 21. Next dealing June 8.
**Daily dealings. ***May 29.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. US$9.13 9.34 ... —
Prices on May 18. Next dealing May 26.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.**‡ DM8.60 9.11 ... 6.04
Dlr. Fxd. Int.**‡ US$7.84 8.35 ... 8.98
St. Fixed****‡ 99.5 105.3 ... 13.30
Yen Bond** Y1301 1370 ... 3.65
Equity Funds
Channel Capital‡ 94.7 99.7 +0.3 1.95
Internatl. Gr.**‡ US$12.76 13.80 ... —
Far Eastern**‡ US$20.40 22.06 ... —
North American**‡ US$7.58 8.20 ... —
Sepro**‡ US$20.06 21.65 ... —
Trust Channel Isl.‡ 84.7 89.2 +0.1 5.30
Commodity Funds
Commodity****‡ 109.0 115.1 ... —
Deposit Funds
St. Deposit****‡ 138.9 139.1 +0.4 0.18
Prices on *May 25. **May 27. ***May 29.
****May 28. Weekly dealings. ‡Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 130.4 138.7 ... —
$Equity US$2.532 2.693 ... —
£Fixed Interest 178.7 190.1 ... —
$Fixed Interest US$1.286 1.368 ... —
£Managed 158.9 169.0 ... —
$Managed US$1.936 2.059 ... —

Schroder Mngt. Services (Jersey) Ltd.
P.O Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd. £10.9190 10.9192 ... —
Next subscription day June 6.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am. Inv. Tst. May 20 US$19.27 ... 1.82
Asian Fd. May 25 US$28.58 30.94 ... 2.10
Cheapside May 28 US$21.18 −0.10 1.89
Darling Fund May 29 A$3.72 3.96 ... 4.20
Japan Fund May 28 US$16.56 17.80 ... 0.85
Trafalgar Fd. Apr. 30 US$275.43 ... —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$5.1077 5.6186 ... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM21.69 22.83 +0.01 7.01
Tokyo Trust April 30 US$48.00 ... 1.98

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV May 25 US$9.86 ... —

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 23914
Strategic Metal Tr. US$0.975 1.000 ... —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 154.76 162.91 +0.74 —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind.Tst. £5.77 5.90 −0.02 —
Copper Trust £12.34 12.64 +0.09 —
Jap. Index Tst. £7.86 8.03 +0.07 —

Surinvest Trust Managers Ltd.
4, Hill Street, Douglas, Isle of Man. 0624 23914
The Coin Trust 114.8 120.9 ... —

TSB Trust Funds (C.I.)
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund 89.0 91.0 ... 14.29
TSB Gilt Fd. (Jsy.) 89.0 91.0 ... 14.29
TSB Jersey Fund 60.1 63.3 ... 4.54
TSB Guernsey Fund 60.1 63.3 ... 4.54
Prices on May 27. Next sub. day June 3.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 25 US$92.52

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 25 US$67.48.

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL May 28 £12.55 13.45 ... 1.86
(Accum. shares) £21.55 23.05 ...
American May 28 142.2 151.8 ... 2.14
(Accum. shares) 156.4 166.6 ...
Far Eastern May 28 167.8 179.4 ... 0.89
(Accum. shares) 177.8 190.0 ...
Jersey Fund May 27 123.8 132.6 ... 8.71
(Non-J. Acc. Uts.) 230.2 246.4 ...
Gilt Fund May 27 94.6 96.6 ... 12.30
(Accum. Shares) 174.0 177.4 ...
30, Athol St., Douglas, Isle of Man. 0624 24111
High Inc. Gilt May 27 96.6 98.6 ... 15.19
(Accum Shares) 116.4 118.6 ...

Unico Invest. Fd. Mngt. Co. S.A. Lux.
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111
Unico Invest. Fund DM61.63 63.50 +0.30 —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Interntl. Mngd. Fd. US$1.07 ... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM15.64 16.50 ... —
Unirak DM45.96 48.30 ... —
Unirenta DM34.21 35.30 ... —

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St., St. Helier, Jersey 0534 36281
Vanbrugh Currency Fd. 96.9 97.0 ... 7.92

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. O's. Fd. US$10.86 ... —

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Intl. May 28 US$14.24 −0.39 —
Merc. Eurbd. May 27 11.79 11.94 ... 6.68
Merc. Mny. May 26 13.99 14.00 ... —
Select Rlc. May 19 14.54 15.06 ... —

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
Merc. Cmm. April 30 £13.95 14.31 ... 2.73
Metal Tst. May 21 £11.83 12.12 ... —
SMT Ltd. May 28 £14.58 14.95 +0.48 2.48
Merc. Tran. May 22 £14.94 15.32 ... 3.38

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$28.57 30.20 ... 2.65
Wardley Nikko As. Fd. US$50.85 52.03 ... 1.54
Wardley Bond Trust US$9.40 9.60 ... 8.96
Wardley Japan Trust US$18.65 19.20 ... 1.30

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd US$32.54 +0.06 —
Inv. Adv.: M. & G. Inv. Mngt. Ltd. London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 46.1 46.6 ... —
Chinese Fund 88.8 93.1 ... —
Precious Metal Fund 111.9 113.0 ... —

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¥ Net of tax on realised capital gains unless indicated by ф. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

هكذا من الأصل

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941

Abbey Am. Gth. Tst.	62.3	67.0	-0.9	2.16
Abbey Capital	50.9	55.0	-0.4	4.00
Abbey General	58.6	63.6	-0.5	4.82
Abbey Gilt & F.I. Tst.	102.7	108.1xd	-1.7	12.15
Abbey Income	39.0	42.2	-0.1	8.52
Abbey W'w.Bd.Tst.	87.2	94.4	-5.8	7.10
Abbey Inv. Tst. Fd.	52.9	57.2	-0.1	4.20
Equitas Prog. Tst.	84.4	91.2xd	-0.7	4.48

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.

AHR Gilt Trust	82.8	87.3xd	.....	13.00

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds				
Allied 1st	93.9	100.5	-0.7	5.57
Brit. Inds. Fund	79.1	84.6xd	-0.4	6.03
Growth & Income	54.3	58.1	-0.4	4.65
Elect. & Ind. Dev.	47.2	50.5xd	-0.3	4.95
Allied Capital	100.4	107.4	-0.5	4.10
Hambro Fund	136.7	146.3xd	-3.8	5.68
Hambro Acc. Fund	191.5	204.9	-1.2	4.00
Income Funds				
High Yield Fd.	71.9	76.9	-0.1	7.80
High Income	84.9	90.8	-0.5	7.05
Equity Income Fd.	49.2	52.6	-0.3	6.96
Govt. Secs.	24.5	25.2xd	+0.2	12.30
International Funds				
International	37.9	40.6	.....	2.04
Japan Fund	27.2	29.1	+0.2	2.16
Pacific Fund	75.3	80.6	+0.8	0.78
Secs. Of America	83.9	89.8xd	-0.4	1.76
Specialist Funds				
Smaller Co.'s Fd.	60.9	65.2	+0.2	2.99
2nd Smlr. Co's Fd.	75.0	80.3	-0.1	3.74
Recovery	29.3	31.3xd	-0.2	4.50
Met. Min. & C'dty.	70.4	75.3	-0.3	4.50
Overseas Earnings	73.5	78.6	-0.4	4.69
Exempt Funds				
Income Exempt	55.1	58.9	-0.1	7.22
Far East Exempt	77.8	81.0xd	+0.5	0.55
Smaller Co. Exempt	97.3	102.2	.....	3.91
U.S.A. Exempt	138.9	144.4	-0.3	2.15

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	69.8	75.3	.....	3.30

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-726 4931

Inc. Monthly Fund	165.0	175.0	.....	12.00
Leics.&Gen.Fd.	54.0	57.0	.....	6.82

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London, E1 7HP. 01-247 8827

Wieler Gwth Fd. Inc.	42.86	44.7	.....	3.22
Do. Accum.	53.95	56.90	.....	3.22

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

Capital†	37.6	40.5	+1.1	—
Commodity***	98.2	109.0xd	+0.14	2.00
(Accumulation)	154.3	172.1xd	+0.7	2.00
(10% Withdrawal)	72.7	79.1xd	+0.3	2.00
Eastern & Internat'l†	54.2	58.5	+1.1	1.00
(6% Withdrawal)	37.1	39.9	+0.7	1.00
Extra Income	91.1	98.0xd	+0.7	9.95
(Accumulation)	114.7	123.4xd	+0.9	9.95
Finance & Property*	26.6	28.7	+0.1	3.74
Foreign††	152.1	158.5	+3.0	1.00
Giants	51.8	55.7	-0.7	4.26
(Accumulation)	67.8	73.0	-0.8	4.26
Gilt & Fixed	40.5	42.5xd	+0.2	11.90
(Accumulation)	45.2	47.4xd	+0.3	11.90
Growth	47.6	51.2	+0.3	3.75
(Accumulation)	62.7	67.5	+0.5	3.75
High Income	37.9	40.7	-0.1	8.79
(Accumulation)	64.5	69.3	.....	8.79
(8¼% Withdrawal)	50.3	54.0	-0.1	8.79
High Yield	41.6	44.9	.....	10.85
(Accumulation)	74.7	80.6	.....	10.85
North American††	42.0	45.2	+1.8	1.00
Preference	21.3	23.0	+0.1	13.38
(Accumulation)	43.2	46.5	.....	13.38
Smaller Companies	40.7	43.7xd	+1.1	3.05
(Accumulation)	40.7	43.7xd	+1.1	3.05

Dealings: †Tues. *Wed. ††Thurs. ***Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	128.5	138.2	.....	4.80

Prices May 28. Next sub. day June 4.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	40.7	43.7xd	-0.5	0.83
Do. Aust. Acc.	158.2	171.1	+0.7	0.69
Do. Aust. Inc.	121.6	130.7	+0.5	0.69
Do. Capital	90.9	97.7	-0.7	4.75
Do. Exempt Tst.	133.2	143.2xd	-0.8	6.51
Do. Extra Income	31.7	34.2xd	-0.1	8.10
Do. Financial	103.9	111.7xd	-2.1	3.52
Do. 500	99.4	107.4	-0.5	5.05
Do. General	44.3	47.6	-0.1	5.23
Do. Gilt & Fxd. Int. Inc.	46.0	47.6xd	-0.9	12.90
Do. Gtr. Pacific Acc.	48.5	52.1	+0.8	0.30
Do. Gtr. Pacific Inc.	48.5	52.1	+0.8	0.30
Do. Growth Acc.	69.5	74.7	-0.3	3.82
Do. Income Trust	107.7	116.4	-0.3	6.00
Do. Prf. A'ns. Tst.	277.1	294.7	-1.0	3.46
Do. Recovery	59.9	64.4	+0.1	4.76
Do. Trustee Fund	155.6	167.3	-0.6	5.27
Do. W'dwide Tst.	60.2	64.7	-0.3	2.28
B'tst.In.Fd.Acc.	112.8	117.4	-0.6	4.88
Do. Income	86.9	90.5xd	-0.5	4.88

Baring Brothers & Co. Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830

Stratton Trust	268.8	280.2	.....	3.98
Do. Accum.	364.0	379.4	.....	3.98

Next sub. day June 9.

Bishopsgate Progressive Mgmt. Co.♥
17th Floor, Stock Exchange, London EC2N 1HP. 01-588 6280

B'gate Pr. **May 27.	314.2	336.3xd	.....	2.94
Acc. Units **May 27.	401.6	429.8	.....	2.94
B'gate Int. May 19	314.9	335.9	.....	1.58
(Accum.) May 19	364.4	388.7	.....	1.58

Next sub. day June 2. **June 9.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Amer. Gen.	44.0	47.4	+1.0	1.21
Income*	63.0	67.3xd	.....	7.50
Capital Inc.†	63.5	68.3	.....	2.74
Do. Acc.†	75.6	81.3	.....	2.74
Exempt†	173.0	187.0	.....	5.70
Intl. Recovery Inc.	25.2	27.2	.....	2.86
Do. Acc.†	30.8	33.2	.....	2.86

Dealing *Tuesday. ‡Wednesday. †Prices May 27/28/29.

Britannia Gp. of Unit Trusts Ltd.(a)(c)(g)
604, Salisbury Hse., 4th Flr., Finsbury Circus, London EC2N 5QL. 01-638 0478/0479

Britannia				
Am Exempt	35.4	37.3	.....	1.50
Am Growth Tst.	48.5	52.2	-0.1	0.88
Am. Smaller Cos.	74.6	80.2	+0.1	0.19
Assets	111.9	120.8	-0.1	4.41
Capital Acc.	81.5	87.6	+0.2	4.08
Comm & Ind	63.4	68.2	-0.3	4.36
Commodity	167.0	179.6xd	+0.2	2.25
Domestic	50.3	54.1xd	-0.3	3.97
Exempt	153.1	161.2	+0.1	6.44
Extra Income	57.0	59.8	-0.1	9.52
Far East	45.6	49.0	+0.5	1.07
Financial Secs.	103.8	111.6	-0.1	4.14
Gilt	22.8	24.0	+0.2	12.50
Gold & General	191.5	206.0	+1.6	8.44
Growth	110.2	118.5xd	-0.4	4.14
Inc. & Growth	82.5	88.7xd	-0.4	7.29
Int'l Growth	96.3	103.6xd	+0.4	0.94
Japan Perf. Tst.	93.9	101.5	+0.5	0.79
Minerals	89.0	95.7	+0.8	5.78
Nat. High Income	81.2	87.3	-0.2	8.49
North American	49.7	53.4xd	+0.3	0.28
Preference Shares Tst.	18.9	20.5	.....	13.47
Professional	911.5	980.4	-5.4	4.06
Property Shares	26.8	28.8	.....	2.38
Shield	64.6	69.5	-0.3	4.11
Small Co.'s Tst.	47.0	50.5	-0.2	3.85
Special Situations	48.4	52.0	+0.1	2.60
Invest. Tst. Shares	66.2	71.2	-0.1	3.23
Univ Energy	80.0	86.0	-0.5	0.94

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984

High Income	37.6	41.1	-0.1	11.06
North American	72.4	78.2	-0.3	2.18
Canadian Exempt*	76.4	80.8xd	.....	2.85
Canadian Trust	70.3	76.0xd	+0.1	2.32
Mid Mount High Inc.*	50.9	52.9	.....	9.10
Recovery	59.0	64.5xd	-0.8	6.66
Gilt Trust	41.4	43.3xd	+0.4	13.34

*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931

Cres. Amer. Fd.	48.2	52.0	-0.1	0.48
Cres. Internat'l.	90.6	97.8	-0.4	1.40
Cres. High. Dist.	45.2	48.0xd	-0.2	9.73
Cres. Reserves	52.3	56.4	-0.5	5.21
Cres. Tokyo	37.4	40.3	+0.1	0.87

Darlington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324

Total Perf. Unit Tst.	23.6	25.0xd	.....	8.52

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485

Disc. Inc. May 29	258.9	276.1xd	+1.0	4.83

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893

Great Winchester	20.7	22.9	.....	6.17
Gt. Winchester O'seas	30.2	33.3	.....	3.19

For Emson and Dudley see Robert Fraser Tst. Mgmt.

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	93.9	98.8	-0.7	4.36

Fidelity International Management Ltd.
62-63 Queen St., London EC4 1AD 01-248 4891

American (z)	45.2	48.7	+0.2	0.48
Ameri. Spec. Sits. (z)	32.4	34.9xd	+0.3	0.18
Gilt + Fixed Int.	23.6	25.4	+0.2	12.60
Growth + Income	35.4	38.1	+0.1	6.83
Maximum Inc. Eq. Tst.	30.8	33.2	.....	8.06
Special Sits.	43.6	46.9	+0.2	1.62

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	41.7	44.8	.....	1.67
Accum. Units	51.9	55.8	.....	1.67
J. Finlay High Income	39.0	41.9	.....	9.23
Finlay Wld. Energy	19.6	20.5	-0.2	1.17
Accum. Units	24.6	26.5	-0.3	1.17
J. Finlay Fd. In. Tst.	41.2	44.3	.....	5.05
Accum. Units	53.4	57.4	.....	5.05

Prices on May 27. Next dealing May 27.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181

Amer. & Gen.	95.8	102.4	+0.4	0.79
Am. T'around	88.4	94.4	.....	1.48
Capital Tst.	66.2	70.6	-0.2	4.29
(Accum. Units)	69.6	74.4	-0.2	4.29
Convertible & Gilt	49.4	51.8	+0.2	9.81
(Accum. Units)	49.4	51.8	+0.2	9.81
Extra Income Trust	56.2	60.0	-0.2	8.65
Income Tst.	44.2	47.2xd	-0.2	7.09
Int. Growth Fd.	73.6	78.6xd	-0.2	1.14
(Accum. Units)	79.4	84.8	.....	1.14

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211

Robt. Fraser Ut. Tst.	86.8	93.4	.....	6.00

Friends' Provdt. Trust Mgrs. (a) (b) (c).
Pixham End, Dorking. 0306 5055

Friends Prov. Units	66.2	70.8xd	-0.4	4.27
Do. Accum.	96.8	103.5	-0.5	4.27

Funds in Court*.
Public Trustee, Kingsway, WC2. 01-405 4300

Capital May 21	149.0	150.3	.....	4.66
Gross Inc. May 21	84.2	87.1	.....	11.14
High Yield May 21	97.6	100.1	.....	10.39

*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16, Finsbury Circus, EC2M 7DJ. 01-628 8131

G.T. Cap. Income	163.2	175.4	.....	2.10
Do. Acc.	209.7	225.4	.....	2.10
G.T. Inc. Fd. Un.	222.4	239.1	+1.7	7.70
G.T. U.S. & Gen.	248.9	267.6	+2.3	1.30
GT Wld. Bd. Fd.	96.3	100.3	-0.7	7.30
G.T. Japan & Gen.	121.2	130.3	+0.1	1.10
‡Gt. Pens. Ex. Fd.	391.5	412.1	+10.4	1.20
G.T. Int'l. Fund	277.6	298.4	+1.4	1.30
G.T. Four Yds. Fd.	59.7	64.1	-0.5	6.10
G.T. Far East & Gen.	108.8	116.9	-0.5	1.40
G.T. Tech. & Gth. Fd.	98.8	106.2	+1.3	0.50

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300

G. & A.	45.0	48.1xd	-0.3	4.16

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806

American Trust	50.2	54.0xd	-0.2	0.19
British Tst. (Acc.)	104.0	111.9	.....	3.58
British Tst. (Dist.)	102.7	110.5	.....	3.58
Commodity Share	52.9	56.9xd	-1.0	4.67
Extra Income Tst.	23.5	25.3xd	.....	9.44
Far East Trust	69.4	74.7	+0.9	0.72
Gilt Trust	23.0	24.0	+0.1	13.12
High Income Tst.	60.2	64.8	.....	9.51
Income Fund	86.9	93.5	.....	6.94
Ins. Agencies	£18.90	20.22	-0.05	4.79
Intl. Exempt Fd.	115.3	125.1	-0.2	5.56
Intl. Tst. (Acc.)	61.1	65.7xd	+0.2	1.17
Intl. Tst. (Dist.)	60.7	65.3	+0.2	1.17
Japan Trust	33.7	36.3	+0.2	0.09
Special Sits. Tst.	43.9	47.3	.....	2.26

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111

Extra Income	29.2	31.7	.....	10.90
Income	42.7	46.5xd	.....	10.40
Accumulation	93.6	101.7	-0.2	4.90
Growth	50.5	54.9xd	-1.1	5.20
UK Mkt. Leaders	56.6	60.9xd	-0.4	6.10
Small Co's	49.5	53.9	+0.6	3.40
Technology	69.5	75.6xd	+0.1	4.00
Private	62.3	67.7	-0.1	3.20
Intl. Ems. & Assets	57.2	62.2	-0.2	4.30
American	32.2	35.0xd	-0.7	1.20
Far East & Gen.	44.1	47.5	+0.2	1.60

Govett (John)
77 London Wall, EC2 01-588 5620

Stockholder May 22	182.2	193.6	.....	1.90
Do. Accum. Unit	232.0	246.4	.....	1.90
St. Europeon	60.0	63.1	.....	2.48

Next dealing June 5

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433

Barr'ngtn May 27	328.7	348.5	.....	5.00
(Accum. Units)	392.6	416.2	.....	5.00
Br'gn. H.Y. May 28	179.1	190.6	.....	9.87
(Accum. Units)	255.3	271.6	.....	9.87
Barr'gton Gilt May 26	97.2	100.3xd	.....	12.46
(Accum. Units)	100.0	103.1	.....	12.46
Barr'gton S. May 29	140.6	149.6xd	-1.9	3.97
(Accum. Units)	148.7	158.2	+0.3	3.97
Endeav. May 26	458.1	478.5	.....	0.65
(Accum. Units)	496.2	518.2	.....	0.65
Granchtr. May 29	128.6	135.6	+3.2	2.04
(Accum. Units)	140.6	148.1	+3.5	2.04
Ln. & Brnst. May 27	85.0	88.8	.....	5.09
(Accum. Units)	97.0	101.2	.....	5.09

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011

(ag) Guardhill Tst.	134.2	139.0	-0.8	4.25

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

U.K. Funds				
Cabot Capital Trust	200.1	215.2	-0.7	2.51
(Accum. Units)	258.6	278.1	-0.8	2.51
Cabot Recovery	49.2	52.9	-0.4	4.95
Cap. Growth Inc.	89.6	96.4	-0.2	1.37
Cap. Growth Acc.	96.4	103.7	-0.2	1.37
Inc. & Assets	40.9	43.8	-0.1	5.91
High Income Funds				
Cabot Income Trust	218.9	235.4xd	.....	5.48
(Accum. Units)	346.0	372.1xd	.....	5.48
High Income	71.8	77.6xd	.....	7.20
Extra Inc.	63.8	69.0	-0.1	7.68
Cab.Sm.Cos.Div.	47.3	51.1xd	+0.1	8.41
Pf. & Gilt	43.5	46.8	+0.7	13.42
Gilt Trust	46.8	48.2xd	+0.4	11.91
Fixed Interest	50.1	51.6	+0.2	13.57
Sector Funds				
Financial	57.4	61.8xd	-0.1	1.44
Oil & Nat. Res.	62.7	67.7	-0.4	1.22
International				
Global Technology	51.9	54.6	+0.6	0.07
International	59.3	63.8	-0.2	0.56
World Wide May 29	165.4	176.0	+2.4	3.20
Overseas Funds				
Australian	90.4	97.2	+0.6	1.73
European	47.2	51.0	-1.3	2.14
Japan Trust	113.0	121.5	+1.5	0.03
Pacific Sm. Cos.	84.6	91.0	+1.2	0.33
North Amer.	64.9	69.8	-0.3	0.42
American Smaller	109.7	118.0	+0.8	0.28
Exempt Funds				
High Inc. Exempt(b)	131.3	136.8xd	-0.6	6.19
Smlr. Cos. (b)	156.5	163.0xd	+0.1	2.52
Euro Exempt. May 29	112.7	117.4	.....	1.63
Japan May 29	130.5	135.9	.....	0.36
North Amer. May 29	200.6	209.0	.....	0.97

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	200.9	214.9xd	+0.2	4.32
(b) Capital Trust	40.6	43.5	+0.7	3.65
(g) Dollar Trust	96.6	103.4	+0.1	2.24
(g) Far East	37.0	39.6	+0.3	1.07
(b) Financial Trust	148.1	158.4	-0.4	3.49
(b)Gilt & Fxd. Int. Tst.	23.4	24.4	+0.2	11.86
(b) Gilt F.I. Growth	24.6	25.6	+0.2	3.91
(b) High Yield Tst.	28.9	31.0xd	-0.2	8.24
(b)Income Trust	29.4	31.5xd	-0.3	7.52
(g) Int'l Trust	44.3	47.4	+0.1	2.21
(b) Security Trust	65.5	70.1	+0.8	4.57
(b) Spec. Sits. Tst.	39.0	41.8	.....	2.08
Gen. Exempt May 15	178.0	189.0xd	.....	4.34

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-377 9838

Intel. Amer. Tech. Fd.	87.0	92.7	+0.4	0.80
Intel. Inc. & Growth	31.3	33.7	+0.4	7.20
Intel Pacific Fund	115.8	123.3xd	+1.7	1.00
Intel Small Co's Fd.	108.0	115.0xd	+0.3	3.70

Key Fund Managers Ltd. (a)(g)
1, Paternoster Row, EC4 7DH 01-248 3999

Key Energy In.Fd.	154.2	164.1	-1.1	2.64
Key Equity & Gen.	91.8	97.6	-0.4	4.35
‡Key Exempt Fd.	256.0	272.3	.....	5.56
Key Income Fund	73.1	77.7xd	-1.6	9.11
Key Fixed Int. Fd.	49.8	53.0	.....	12.25
Key Small Co's Fd.	174.8	186.0	-0.8	4.08

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000

K.B. Unit Fd. Inc.	118.9	129.3	+0.8	5.64
K.B. Unit Fd. Ac.	168.3	182.9	+0.5	5.64
K.B. Fd. Inv. Tsts.	85.0	92.3	.....	4.11
K.B. Fd. In. Tst. Acc.	93.7	102.0	.....	4.11
KBSmlrCo'sFdInc.	65.6	71.8	+0.6	4.60
KB.Sm.Cos.Fd.Acc.	74.4	81.4	+0.6	4.60
KB High Yld. Fd. Inc.	53.5	58.2xd	.....	8.68
KBHighYld.Acc.	65.7	71.4	.....	8.68

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fund	173.9	179.3	-3.3	7.81
L&C Intl & Gen Fd.	161.4	166.4	+8.4	0.23

Legal & General (Unit Tst. Mngrs.) Ltd.♥
5 Rayleigh Rd., Brentwood 0277 217238

Equity Dis.	98.1	106.0	-0.2	3.73
Equity Acc.	135.4	146.4	-0.4	3.73
Gilt	99.8	105.0	+0.8	9.06

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114.

Leo Distribution	141.4	150.0xd	.....	1.65
Leo Accum.	167.4	177.6xd	.....	1.65

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288

Balanced	73.0	78.4xd	-0.6	4.53
Do. (Accum.)	112.2	120.8	-0.9	4.53
Energy Int.	48.9	52.5	-0.2	1.35
Do. (Accum.)	48.9	52.5	-0.2	1.35
Extra Income	64.2	69.0xd	-0.3	8.62
Do. (Accum.)	88.1	94.7	-0.5	8.62
Income	99.0	106.4	-0.8	6.53
Do. (Accum.)	158.0	169.8	-1.1	6.53
Int. Technology	86.7	93.2xd	-0.3	0.37
Do. (Accum.)	87.8	94.4	-0.3	0.37
N. American & Gen.	54.9	59.0	-0.3	0.87
Do. (Accum.)	55.3	59.4	-0.3	0.87
Small Cos. & Recy.	60.7	65.2xd	.....	3.29
Do. (Accum.)	62.9	67.6	.....	3.29
Worldwide Gwth.	91.1	97.9xd	-1.0	1.36
Do. (Accum.)	121.5	130.6	-0.4	1.36
Exempt May 5	120.6	126.9	.....	6.80

‡Unauthorised. For tax exempt funds only.

Schlesinger

Exempt High Yield	27.8	29.3xd	.....	8.88
Exempt Mkt. Ldrs.	36.0	37.9xd	-0.3	4.46
Extra Inc. Tst.	24.6	26.4xd	-0.1	8.61
Income Dist.	41.8	45.2xd	-0.1	10.87
Inc. 10% Wdrwl.	29.7	32.1xd	.....	—
Inv. Tst. Units	36.5	39.3xd	-0.1	4.27
Market Leaders	40.1	43.3xd	-0.1	4.09
Nil Yield	39.8	42.0	-0.4	—
Property Shares	51.3	55.5	-0.1	0.99
Special Sit. Tst.	57.7	62.4	-0.1	2.24

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	67.8	71.7	-0.2	5.53
BL Balanced*	60.7	64.9	.....	5.89
BL Dividend*	38.0	40.6	.....	9.32

Prices May 20. Next dealing May 27.

Brown Shipley & Co. Ltd.♥(a)(g)
Harlands Hse, Haywards H'th, Sx. 0444-58144

B.S. Units May 26	299.1	317.0	.....	4.42
B.S. (Accum.) May 26	420.6	445.8	.....	—
Financial	57.1	61.7	-0.1	3.75
Growth Accum.	85.2	92.1	-0.3	—
Growth Income	61.0	65.7	-0.2	3.27
High Income	25.7	27.8	-0.1	10.80
Income	28.9	31.3	-0.1	7.54
Index	32.0	34.5	-0.2	4.76
North American	31.8	34.3	-0.2	1.59
Performance	67.4	72.8	-0.5	3.06
Recovery	21.1	22.9	.....	7.06
Exempt	86.4	90.6xd	-0.7	5.65

Buckmaster Management Co. Ltd.
The Stock Exchange, EC2P 2JT. 01-588 2868

Buck'ham Fd. May 28	103.7	110.2xd	.....	5.11
(Accum. Uts.) May 28	144.3	153.3xd	.....	5.11
Cumb'd. Fd. May 27	53.8	57.2	.....	8.03
(Accum. Uts.) May 27	70.6	75.0	.....	8.03
Marlboro. Fd. May 26	75.1	79.8	.....	1.89
(Accum. Uts.) May 26	92.3	98.1	.....	1.89

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	49.5	52.1	-0.4	4.50
Do. Gen. Accum	67.2	70.8	-0.5	4.50
Do. Income Dist.	34.5	36.3xd	-0.2	8.85
Do. Inc. Accum.	54.2	57.1	-0.3	8.85

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	120.0	127.8	.....	2.49
Income	87.4	93.1	.....	7.82
North American	116.6	124.2	.....	2.12

Prices on May 20. Next dealing June 3.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685

Carr, Sebag Cap. Fd.	52.2	55.6	+0.2	1.55
Carr, Sebag Inc. Fd.	33.1	35.3	-0.2	8.22

Charinco Charities N/R Fund‡
15, Moorgate, London, EC2. 01-638 4121

Income April 30		120.85	.....	11.75
D. Accum. Apr. 30		213.17	.....	11.75

Charities Official Invest. Fund‡
77 London Wall, EC2N 1DB. 01-588 1815

Income May 19		163.20	.....	7.35
Accum. May 19		397.04	.....	—

Chieftain Trust Managers Ltd.♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632.

American (z)	32.0	34.4	.....	1.62
Far Eastern Tst. (z)	41.8	44.9	+0.2	1.32
High Income	36.8	39.6	-0.2	11.46
Intnl. Trust (z)	50.9	54.8	+0.7	1.38
Basic Resources Tst.	58.7	63.2	+0.1	1.88
Incm. Growth Tst.	27.1	29.1	-0.1	7.65
Pref. & Gilt Tst.	21.1	22.5	.....	14.22
Smaller Co's Trust	31.4	33.8	+0.1	3.23

Chaolarton Fund Managers(a)
57-63, Princess St., Manchester. 061-236 5685

Growth	17.7	19.1xd	.....	4.39
International	76.4	82.4	+0.1	1.80
High Income	30.1	32.5	-0.1	12.02

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282.

Growth Fund	74.7	78.6	.....	3.92

For Cosmopolitan see Chaolarton Fund Managers.

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114

Equity Accum. (2)	260.3	274.1	.....	3.92

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815

Pro. Fund April 30		349.45	.....	6.77
Wider Fund April 30		242.20	.....	4.75
Narrower Fd. April 30		77.05	.....	13.22

*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

American	73.5	78.3	+0.6	1.94
(Accum. Units)	78.9	84.0	+0.6	1.94
American Recovery	83.6	89.5xd	+0.2	1.46
(Accum. Units)	86.4	92.5	+0.3	1.46
Australasian	111.1	118.9	+1.1	0.77
(Accum. Units)	116.4	124.5	+1.2	0.77
Commodity	148.9	159.5	+1.1	2.66
(Accum. Units)	175.1	187.4	+1.3	2.66
Compound Growth	197.6	211.6	-0.3	2.87
Conversion Growth	127.1	136.0	+0.3	2.26
Conversion Income	78.9	84.4	-0.2	9.02
Dividend	138.5	148.9xd	-0.5	8.62
(Accum. Units)	316.9	340.7	-1.0	8.62
European	60.3	64.5	+0.3	4.05
(Accum. Units)	66.1	70.7	+0.3	4.05
Extra Yield	89.7	96.0	-0.1	9.08
(Accum. Units)	145.9	156.1	-0.2	9.08
Far Eastern	131.3	140.5	+1.7	1.01
(Accum. Units)	150.2	160.7	+1.9	1.01
Fund of Inv. Tsts.	98.2	106.1xd	.....	4.36
(Accum. Units)	134.1	144.8	.....	4.36
General	247.1	265.8	+0.2	5.62
(Accum. Units)	428.3	460.4	+0.3	5.62
Gilt Income	45.9	48.2xd	+0.3	10.52
(Accum. Units)	47.6	50.0	+0.3	10.52
High Income	120.8	129.3	-0.1	8.73
(Accum. Units)	240.2	257.0	-0.4	8.73
Japan	178.7	191.2xd	+3.0	0.68
(Accum. Units)	187.9	201.1	+3.1	0.68
Magnum	343.5	369.3	+0.8	5.14
(Accum. Units)	502.6	552.8	+1.0	5.14
Midland	174.0	186.2xd	-0.3	8.62
(Accum. Units)	343.6	367.6	-0.7	8.62
Recovery	140.2	150.0	+0.3	4.89
(Accum. Units)	156.7	167.7	+0.4	4.89
Second General	272.5	292.9	+0.2	4.71
(Accum. Units)	455.1	489.2	+0.3	4.71
Smaller Companies	282.1	301.8	+0.5	3.95
(Accum. Units)	386.6	413.7	+0.6	3.95
Specialised Funds				
Trustee	182.0	194.7xd	.....	6.60
(Accum. Units)	413.8	442.8	-0.2	6.60
Charibond May 26		94.6xd	.....	13.77
Charifund May 26	170.8	173.4xd	.....	8.31
Pension Ex. May 26	182.9	193.9xd	.....	6.22

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101

Growth Units	85.1	89.6	+0.3	4.50

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099

Income May 26	117.5	123.7	.....	8.26
General May 26	76.0	80.0	.....	4.76
Intnl. May 26	65.1	68.6	.....	2.54

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951

Unvl. Gth. Tst. Acc.	36.1	38.6	.....	8.52
Unvl. Gth. Tst. Inc.	26.0	28.5xd	.....	8.52

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Gen. Dist. May 27	77.3	82.2	.....	3.90
Gen. Acc. May 27	111.7	118.8	.....	3.90
Inc. and Rec. May 29	50.4	53.6	+0.1	7.72
Int. Dist. May 27	101.5	108.0	.....	2.48
Int. Acc. May 27	116.9	124.4	.....	2.48
Ext. Dist. May 27	88.7	92.4	.....	4.05
Ext. Acc. May 27	119.0	124.0	.....	4.05
Gilt Fund May 29	50.9	51.4	+0.2	—

Midland Bank Group
Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	112.6	123.0xd	-0.2	2.78
Acc. Uts.	143.5	156.6	-0.3	2.78
Overseas Growth	49.4	53.4xd	+0.2	2.00
Do. Accum.	56.4	61.0	+0.4	2.00
Capital	33.5	36.2	-0.1	2.95
Do. Accum.	40.0	43.2	-0.1	2.95
Income	62.4	67.5	-0.3	6.32
Do. Accum.	83.3	90.1	-0.4	6.32
North American	53.5	58.0xd	-0.3	1.49
Do. Accum.	60.4	65.1	-0.3	1.49
High Yield	64.4	69.6	+0.2	8.19
Do. Accum.	83.1	89.8	+0.4	8.19
Japan & Pacific	66.3	71.7	+0.8	0.48
Do. Accum.	67.8	73.3	+0.8	0.48
Gilt & Fixed Int. Tst.	46.3	47.2	-0.8	12.58
Do. Accum.	48.0	48.9	+0.4	12.58
Equity Exempt*	132.8	140.1	.....	4.52
Do. Accum.*	145.2	153.2	.....	4.52

*Prices at May 29. Next dealing June 5.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050

Minister May 18	46.6	48.6	.....	7.78
Exempt May 29	118.4	122.4	-1.7	8.03

MLA Unit Trust Mngmt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177

MLA Units	89.0	93.4	.....	4.05

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

Murray European	58.4	63.6	.....	2.26
Murray Smlr. Cos. Fd.	78.0	85.2	.....	2.16

Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2.

Mutual Sec. Plus	55.7	59.7	-0.3	8.36
Mutual Inc. Tst.	79.5	85.5	-0.3	8.18
Mutual Blue Chip	51.6	55.6	-0.2	7.10
Mutual High Yld.	57.7	61.7	.....	10.04

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200

N.P.I. Gth.Un.Tst.	65.6	69.8xd	.....	5.25
(Accum. Units)*	89.7	95.4	.....	5.25
NPI O'seas Trust**	216.6	230.4	.....	1.90
(Accum. Units)**	247.8	263.5	.....	1.90

*Prices on May 20. Next dealing June 3.
**Prices on May 28. Next dealing June 25.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060

Capital (Accum.)	120.7	129.7xd	.....	2.82
Extra Inc.	60.8	65.3	-0.2	8.48
Financial	53.0	56.9	-0.1	3.48
Growth Inv.	114.3	122.9	-0.6	3.82
Income	45.3	48.7	-0.2	5.87
Portfolio Inv. Fd.	82.8	88.7	-0.7	5.62
Smaller Companies	68.7	73.8	+0.3	3.86
Universal Fd.	67.0	72.0xd	-0.1	1.55

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	79.5	83.6	-0.9	4.80
Nelstar High Inc.	39.7	41.7	-0.3	9.11
Nelstar International	60.5	63.6	-0.3	3.42

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ. 01-606 4477

Northgate May 28	113.6	120.9xd	.....	5.19
(Accum. Units)	120.9	128.7	.....	5.19

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fund	482.4	507.8	-0.8	5.09

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	32.9	34.5xd	.....	4.40
Accum Units	45.3	48.9	.....	4.40
Pearl Inc.	38.7	41.8	.....	6.86
Pearl Unit Tst.	46.7	50.3	.....	5.47
(Accum. Units)	67.7	72.9	.....	5.47

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685

Pelican Units	126.2	135.8	.....	4.97

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868

P'petual Gp. Growth	79.6	85.9	.....	3.06
P'petual Gp. Income	60.1	64.9xd	.....	6.68

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893

Practical May 20	213.2	225.8	.....	4.62
Accum. Units	334.1	353.9	.....	4.62

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533

Prolific Units	134.3	143.9	+0.8	2.93
Prolific High Inc.	169.0	181.0xd	-0.8	7.01

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	168.5	179.0xd	-1.0	4.53

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	159.5	166.2	.....	4.22
Quadrant Income	129.0	133.0	.....	7.85
Quadrant Intl. Fund	164.0	169.1xd	.....	1.14
Quadrant Recovery	122.6	126.4	.....	5.27

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fund	87.6	93.6	.....	5.74
Sekforde Tst. (Acc.)	55.0	58.8	-0.3	4.64
Sekforde Tst. Inc.	48.2	51.5	-0.2	4.64

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906

Income UT	72.6	78.3	.....	13.24
International UT	128.3	137.9xd	.....	1.43

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N.C. Equity Fund	208.8	222.1	-1.9	4.20
N.C. Engy. Res. Tst.	214.6	228.3	+1.8	2.18
N.C. Income Fund	161.1	171.4xd	-0.4	7.62
N.C. Intl. Fd. (Inc.)	156.9	166.9	-0.1	0.57
N.C. Intl. Fd. (Acc.)	162.6	172.9	-0.1	0.57
Smllr. Coys. Fd.	274.8	292.4	-0.5	3.64

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American May 28	115.5	118.5	.....	0.93
Securities May 26	280.0	292.0	.....	3.54
High Yield May 22	63.1	66.3	.....	8.69
(Accum. Units)	108.7	114.5	.....	8.69
Merlin May 27	157.0	165.3	.....	2.73
(Accum. Units)	210.5	221.8	.....	2.73

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044

Capital Fund	95.9	103.1	-0.7	4.89
Income Fund	73.0	78.4	-2.4	9.57

Prices on May 29. Next dealing day June 15.

For Saturn Fund Mngt. see SIMCO

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

International Funds				
Capital	49.3	53.0	-0.2	2.56
I.T.U.	36.0	38.7	-0.1	4.02
Select International	390.4	412.0	+2.7	1.88
Univ. Growth	107.9	116.0	+1.4	0.38
Increasing Income Funds				
High-Yield	57.2	61.5	-0.3	7.63
Select Income	60.3	64.8	-0.2	6.88
High Income Funds				
Gilt & Fxd. Int. Inc.	48.3	50.9	+0.3	12.30
High Return	67.8	72.9	-0.3	8.08
Income	44.6	47.9	-0.2	9.14
U.K. Funds				
Gilt & Fxd. Int. Grth.	53.0	53.6	+0.4	4.94
UK Equity	61.9	66.5	-0.4	4.43
Overseas Funds (z)				
Europe	77.8	83.6	+0.7	1.55
Japan	121.1	130.2	+1.2	0.32
S.E. Asia	97.4	104.8xd	+2.0	0.47
U.S.	126.7	136.2	-0.6	1.15
Sector Funds				
Commodity	150.8	162.1	-0.6	1.36
Energy	154.6	166.2	-2.5	1.19
Exploration Fund (z)	46.2	49.6	+0.1	0.26
Financial Secs.	101.8	109.4xd	-0.6	2.50
New Technology (z)	—	—	.....	—
Fixed-Interest Fund (z)				
Intl. Bond Fd.	56.3	60.2	.....	2.41
Exempt Funds				
Exempt Income*	202.6	213.9xd	.....	7.55
Exempt Intl.*	397.2	419.3xd	.....	0.64

Prices at May 27. Next sub. day June 10.

Scotbits Securities Ltd.

Scotbits	50.8	54.6	+0.1	4.33
Scotyield	54.5	58.6	-0.4	7.89
Scotshares	86.1	92.5xd	-2.1	4.42

Schroder Unit Trust Managers Ltd.
48, St. Martins Lane, WC2. Dealings 0705 27733

Capital	180.4	193.7xd	-0.1	2.51
(Accum. Units)	233.6	251.1	-0.1	2.51
Income Fnd.	230.6	247.9xd	-7.6	7.83
(Accum. Units)	407.3	438.4	-2.3	7.83
Gen.	137.5	147.8	+0.6	3.58
(Accum. Units)	186.3	200.0	+0.7	3.58
Europe	20.8	22.3	+0.3	2.91
(Accum. Units)	24.8	26.6	+0.4	2.91
Smaller Co.'s	153.0	164.5xd	-2.1	2.57
American	57.5	61.8	-0.2	0.99
(Accum. Units)	57.5	61.8	-0.2	0.99
Tokyo	53.5	57.5	+0.3	0.22
(Accum. Units)	53.5	57.5	+0.3	0.22
Gilt & Fixed	48.0	50.5	+0.3	11.27
(Accum. Units)	48.0	50.5	+0.3	11.33
Australian	53.0	57.4	+0.7	1.84
(Accum. Units)	53.0	57.4	+0.7	1.84
*Ph.&C. Fd. May 26	246.0	258.9	.....	4.84
*Recovery May 26	320.3	337.1	.....	4.02
*Spec. Ex. May 26	502.4	528.8	.....	1.92
*Euro.Exempt. May 29	104.0	109.4	.....	2.39

*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St. Vincent St., Glasgow 041-221 8844

Equity Trust Accum.	104.2	112.5	-0.7	5.38

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101

Income Units	64.4	68.5	.....	5.05
Accum. Units	83.2	88.5	.....	5.05

Dealing day Wednesday.

For Sebag see Carr, Sebag Unit Trust Managers.
For Security Selection see McAnally Fund Management.

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425

SIMCO Call Fund†	100.0	—	.....	11.86
SIMCO 7-Day Fund†	100.0	—	.....	11.52

†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271

†Stewart American Fund				
Standard Units	101.4	107.9	.....	1.98
Accum. Units	110.4	117.5	.....	—
Withdrawal Units	82.8	88.2	.....	—
*Stewart British Capital Fund				
Standard	203.1	216.3	.....	6.55
Accum. Units	237.8	253.3	.....	6.55

Dealing †Tues. & Fri. *Wed.

Sun Alliance Insurance Group,
Sun Alliance Hse., Horsham. 0403 64141

Ex. Eq. May 13	£350.60	369.10	.....	4.31
♥The Family Fd.	139.5	148.4	-0.8	4.43

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL. 01-236 3841

Equity Dist.*	£112.54	£119.89	.....	5.48
Equity Acc.*	£119.93	£120.54	.....	5.48
Fixed Int. Dist.†	—	£102.00	.....	12.31
Fixed Int. Acc.†	—	£100.00	.....	12.31

*Prices at May 13. Next Dealing June 10.
†Prices at May 6. Next Dealing June 3.

Target Tst. Mngrs. Ltd.♥(a)(g)
31, Gresham St., E.C.2. Dealings: 0296 5941.
19, Athol Crescent, Edin. 3. 031-229 8621/2

Commodity	70.9	76.2	-0.4	2.50
Energy	49.6	53.3	-0.5	2.66
Financial	103.1	110.9	+1.1	3.81
Gilt Capital	135.6	142.0	+1.1	3.25
Gilt Income	89.4	93.6xd	+0.6	12.25
Investment Trust	49.3	53.0xd	.....	3.16
Special Situations	26.2	28.9	-0.2	3.08
American Eagle	44.3	47.6xd	-0.6	1.18
Malaysia & Sngpre	23.3	25.0	.....	1.50
Pacific Income	45.8	49.2	+1.2	0.68
Pacific Accum.	53.1	57.1	+1.4	0.68
Income	28.0	30.1xd	-0.5	8.96
Extra Income	53.9	58.0	-0.2	11.07
Preference Share	11.9	12.9xd	.....	13.20
Equity	52.2	56.1	-0.2	5.07
Income and Growth	60.6	65.2	-0.1	2.79
Growth	40.4	44.5	-0.2	3.21
Professional May 27	228.5	247.0xd	.....	4.35
Eqty.Ex.Inc. May 27	293.9	317.7xd	.....	5.29
Eqty.Ex.Acc. May 27	467.3	505.2	.....	5.29
Carliol H.Y. May 27	38.6	41.7xd	.....	8.68
Carliol Acc. May 27	59.7	64.5	.....	8.68

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2612.

Income & Growth	25.3	26.6	-0.1	6.87
Special Situations	33.9	35.8	+0.5	2.02

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011

TUUT May 1	66.9	71.2xd	.....	4.83

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Barbican May 22	97.2	102.9	.....	5.77
(Accum. Units)	168.3	178.2	.....	5.77
Barb. Exempt May 27	54.1	55.7xd	.....	3.95
Colemco May 27	196.9	207.3	+0.5	5.68
(Accum. Units)	271.0	286.1	+0.8	5.68
Fielding Inc. May 28	121.3	128.2	.....	2.52
(Accum. Units)	126.1	133.3	.....	2.52
Glen May 26	80.7	86.2	.....	3.73
(Accum. Units)	115.0	122.8	.....	3.73
Vangd. Gwth. May 26	69.6	73.9	.....	3.02
(Accum. Units)	91.5	97.1	.....	3.02
Vangd. H.Y. May 26	74.6	79.4	.....	9.40
Vangd. Tst. May 27	55.5	58.5	.....	5.86
(Accum. units)	66.1	69.6	.....	5.86
Wickmoor May 28	90.2	95.2	.....	4.75
(Accum. Units)	119.4	126.0	.....	4.75
Wickmoor Div. May 29	72.0	76.3	+0.1	8.30
(Accum. Units)	100.1	106.1	+0.2	8.30

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24, Castle St., Edinburgh. 031 225 1166

Capital	190.4	202.0xd	-1.2	3.14
(Accum. Units)	292.2	310.8	-2.0	3.14
Income	102.2	108.4	-0.6	8.35
(Accum. Units)	227.0	240.8	-1.2	8.35
Pref.	89.0	94.4xd	.....	14.27
(Accum. Units)	145.0	153.8	.....	14.27
Exempt	130.6	138.6xd	-0.4	8.84
(Accum. Units)	221.8	235.2	-0.8	8.84
Int. Ems.	338.2	358.6	-1.4	4.61
(Accum. Units)	428.0	453.8	-1.6	4.61
North Amer. Gwth.	68.2	72.3	-0.4	4.78
(Accum. Units)	70.2	74.5	-0.4	4.78
Far Eastern	84.2	89.3	+1.6	1.33
(Accum. Units)	85.2	90.4	+1.7	1.33
Gilt Income	95.4	98.2	+0.8	12.73
(Accum. Units)	99.4	102.3	+0.8	12.73
Natural Resources	184.4	195.6	-1.2	3.52
Accum. Units	243.2	257.8	-1.8	3.52
Scot. Inc.	181.8	192.8	.....	9.44
Ldn. Wall Cap. Gwth.	89.3	95.0	-0.3	3.84
(Accum. Units)	105.2	112.0	-0.3	3.84
Ldn. Wall Ex.Inc.Gwth.	26.0	28.1xd	-0.1	9.64
(Accum. Units)	37.8	40.3	-0.1	9.64
Ldn. Wall Fin. Ppty.	26.2	28.1	.....	3.79
(Accum. Units)	35.1	37.6	.....	3.79
Ldn. Wall Hi. Inc. Ppty.	49.2	53.2	-0.2	9.47
Ldn. Wall Intl.	36.8	39.4	+0.2	1.83
Ldn. Wall Spec. Sits.	36.8	39.4xd	.....	2.59

Tyndall & Co.—Deposit Funds

Demand Fund*	—	—	.....	11.47
Money Fund*	—	—	.....	11.50

*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG. 0264 62188. Dealings to 0264 63432-3

(b)TSB General	64.9	69.8	-0.5	4.06
(b) Do. Accum.	91.4	98.3	-0.6	4.06
(b) TSB Income	73.5	79.1xd	-0.3	7.39
(b) Do. Accum.	91.5	98.5	-0.4	7.39
(b)TSB Scottish	124.7	134.1xd	+0.2	2.33
(b)Do. Accum.	142.1	152.9	+0.3	2.33

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b)Ulster Growth	41.8	44.9	-0.3	5.56

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951

Friars Hse. Fund	60.1	64.0	.....	4.69

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	49.2	51.8	.....	—
Equity Acc.	45.6	48.0	.....	—
Property Fd.	214.6	225.9	.....	—
Property Acc.	243.0	255.8	.....	—
Selective Fund	135.5	142.7	.....	—
Convertible Fund	162.7	171.3	.....	—
Money Fund	151.7	159.7	.....	—
♥Prop. Fd. Ser. 4	192.7	202.9	.....	—
♥Man. Fd. Ser. 4	181.1	190.7	.....	—
♥Equity Fd. Ser. 4	51.2	53.9	.....	—
♥Conv. Fd. Ser. 4	138.0	145.3	.....	—
♥Money Fd. Ser. 4	136.5	143.7	.....	—
♥Fixed Int. Fd. Ser. 4	102.8	108.3	.....	—
♥High Inc. Fd. Ser. 4	108.0	113.7	-0.3	—
♥American Fd. Ser. 4	114.3	120.4	-1.5	—
Pension Property	287.8	303.0	.....	—
Pension Selective	135.3	142.5	.....	—
Pension Managed	262.9	276.8	+0.3	—
Pension Security	192.3	202.5	.....	—
Pension Equity Fd.	236.4	248.9	.....	—
Pension Fixed Int.	98.0	103.2	+0.4	—

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥Equity Fd. Acc.	296.7	312.3	.....	—
♥Fixed Int. Acc.	173.6	182.7	.....	—
♥Gtd. MoneyFd.Ac.	143.2	150.7	.....	—
♥Intl. Man.Fd.Acm.	162.9	171.4	.....	—
♥Intl. Fxd. Int. Fd.I.	105.9	111.5	.....	—
♥Prop.Fd.Acc.	149.6	157.5	.....	—
♥M'ple Inv. Acc.	240.3	252.9	.....	—
Equity Pen.Fd.Acc.	398.8	419.7	.....	—
Fixed I.Pen.Acc.	261.3	275.0	.....	—
G'td. Mon.Pen.Acc.	187.3	197.1	.....	—
Intl. Mn.PnFdAcc.	191.4	201.5	.....	—
Prop.Pen.Acc.	197.2	207.6	.....	—
M'ple Inv.Pen.Acc.	340.6	358.5	.....	—

AMEV Life Assurance Ltd.♥
2-6, Prince of Wales Rd., B'mouth. 0202 762122

Managed Fd.	187.7	197.6	.....	—
Money Fd.	132.8	139.8	.....	—
Equity Fd.	159.1	167.7	.....	—
Fixed Int. Fd.	84.8	89.4	.....	—
Property Fd.	133.9	141.1	.....	—
Managed Pen. Fd.	139.5	147.0	.....	—
Equity Pension Fd.	101.9	107.4	.....	—
Fixed Int. Pens. Fd.	99.6	104.9	.....	—
High Yield Pens. Fd.	109.4	114.9	.....	—
Money Pension Fd.	98.2	103.5	.....	—
Property Pension Fd.	99.4	104.7	.....	—
Flexiplan	117.1	123.4	+4.0	—
AMEV/Framlington				
American & Gen. Fd.	146.2	154.1	+2.1	—
Income Fd.	126.4	133.2	.....	—
Intl. Growth Fd.	156.8	165.2	+1.6	—
Capital Fund	132.3	139.4	+0.3	—

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544

Barclaybonds	164.4	173.1	+0.2	—
Equity	163.8	171.6	-0.3	—
Gilt-edged	121.6	128.1	+0.9	—
International	120.1	126.5	-0.4	—
Managed	142.1	149.6	+0.1	—
Money	123.7	130.3	.....	—
Property	160.1	168.6	.....	—
Man. Pens. Accum.	162.0	170.6	.....	—
Do. Initial	145.0	152.7	.....	—
Gilt EdgPens.Acc.	135.5	142.7	.....	—
Do. Initial	118.0	124.3	.....	—
Money Pens. Acc.	142.5	150.0	.....	—
Do. Initial	125.0	131.6	.....	—

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.		170.98	.....	—
Managed Inv. Fd.	119.74	126.05	.....	—
Property Fd.	115.61	121.70	.....	—
Fixed Interest Fd.	108.40	114.11	.....	—
Cash Fd.	116.03	122.14	.....	—
Income Fd.	121.70	128.11	.....	—
Extra Income Fd.	119.20	125.48	.....	—
Worldwide Growth Fd.	154.98	163.14	.....	—
Balanced Fd.	125.59	132.20	.....	—
Smlr. Co's & Recy.Fd.	128.36	135.12	.....	—
Int. Technology Fd.	160.47	168.92	.....	—
Nth. Amer. & Gen. Fd.	108.68	114.40	.....	—
Energy Int. Fd.	98.18	103.35	.....	—

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth. Fd. May 6		72.1	.....	—
Retmt. Fed. April 16		164.6	.....	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£26.58	—	+0.08	—
Property Units		£14.36	.....	—
Equity Bond/Exec.	£17.71	18.74	.....	—
Prop. Bond/Exec.	£18.82	19.82	.....	—
Bal. Bd./Exec/Unit	£17.85	18.89	.....	—
Deposit Bond	140.6	148.0	.....	—
Equity Accum.		321.7	+0.1	—
Property Accum.		£20.04	.....	—
Mngd. Accum.		248.2	+0.1	—
2nd Equity	140.5	148.7	-0.1	—
2nd Property	146.0	154.5	.....	—
2nd Managed	132.1	139.8	+0.1	—
2nd Deposit	123.0	130.2	.....	—
2nd Gilt	101.4	107.3	+0.2	—
2nd. American	143.3	151.6	-0.5	—
2nd Intl. Money	109.3	115.7	+0.1	—
2nd Eq. Pens./Acc.	173.7	183.8	-0.2	—
2nd Prp. Pens/Acc.	169.4	179.3	.....	—
2nd Mgd. Pens/Acc.	153.6	162.5	.....	—
2nd Dep. Pens/Acc.	144.6	152.9	.....	—
2nd Gilt Pens/Acc.	119.3	126.2	+0.3	—
2nd Am. Pens/Acc.	171.3	181.3	-0.6	—
2ndIntl.MoneyPens/Acc.	114.7	121.4	+0.1	—
L & E S.I.F.	54.5	58.0	.....	—
L & E S.I.F. 2	37.5	40.0	.....	—

Current value May 28.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Invest. Fd.		116.64xc	.....	—
Pacemaker Inv. Fd.		87.76	.....	—

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272

Chrthse Energy		63.0	.....	—
Magna Bld. Soc.		165.2	.....	—
Magna Managed		168.3	.....	—

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933

Managed Growth	203.81	214.54	+0.46	—
Managed Income	91.17	95.97	-0.57	—
International (z)	132.41	139.38	+1.70	—
High Income	93.55	98.48	-0.50	—
Income & Growth	93.55	98.48	-0.81	—
Basic Resources	170.16	179.12	-1.87	—
American (z)	145.85	153.51	.....	—
Far Eastern (z)	160.67	169.13	+0.68	—
Cash	115.39	121.47	.....	—

City of Westminster Assurance
Ashton House, 499, Silbury Boulevard, Milton Keynes, MK9 2LA. 0908-606101

		Series (2)		(1) Bid
West Prop. Fund	92.4	97.3	+0.6	98.0
Managed Fund	214.9	226.2	-2.5	211.1
Equity Fund	74.6	78.6	.....	73.0
Farmland Fund	88.5	93.2	.....	84.5
Money Fund	154.7	162.9	+0.9	155.3
Gilt Fund	82.8	87.2	+0.9	83.1
Black Gold Fd.	118.5	124.8	-1.3	118.5
PULA Fund	229.0	240.0	+1.0	229.0
Soc. Prop. Units	78.6	82.5	+0.5	78.6
Pens. Gtd. Capital		162.2	+1.3	178.8
Pens. Gtd. Accum.		193.9	+2.0	193.9
Pens. Mngd. Cap.		162.8	-0.6	170.5
Pens. Mngd. Acc.		198.9	-0.3	198.9
Pens. Money Cap.		59.9	+0.4	62.7
Pens. Money Acc.		70.2	+0.7	70.2
Pens. Equity Cap.		56.8	+0.9	58.2
Pens. Equity Acc.		66.6	+1.3	65.1
Pens.GiltShortCap.		52.3	-0.1	54.8
Pens. Gilt Short Acc.		61.4	+0.1	61.4
Pens. Gilt Med. Cap.		52.0	+0.1	54.5
Pens. Gilt Med. Acc.		62.0	+0.4	61.0
Pens. Gilt Long Cap.		50.9	+0.2	53.3
Pens. Gilt Long Acc.		59.7	+0.4	59.7
NFSE Cap.		116.6	+0.9	—
NFSE Acc.		134.7	+1.4	—
Soc. First Unit Fund	199.5	209.4	.....	199.5

Fund currently closed to new investment.

Perform Units		259.7	-4.0	—

Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Vn. An. May 23		91.30	-0.08	—
Do. Annuity Uts.		25.69	+0.06	—
"Hand in Hand" Investment Bond.				
Cash	102.0	107.4	.....	—
Fixed Interest	96.3	101.4	.....	—
Property	109.1	114.8	.....	—
Nat West Unit Trust	119.6	125.9	.....	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

♥Equity Fund	272.5	286.8	.....	—
♥Managed Fund	265.7	279.6	.....	—
♥PIP Fund		625.4	.....	—
Persl. Pen. Mngd.	118.1	124.3	.....	—
Staffguard Man. Pen.	118.1	124.3	.....	—
Group Mngd. Pen.	298.2	313.7	.....	—
Fixed Int. Pen.	277.2	278.5	.....	—
Equity Pension	419.5	430.9	.....	—
Property Pension	274.9	281.9	.....	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Equity Fund May 27	112.5	118.5	.....	—
Fixed Int. Fd. May 27	95.8	100.5	.....	—
Man.Gwt.Fd. May 27	241.0	254.0	.....	—
Money Fund May 27	98.0	103.5	.....	—
Cap. Fd. April 15		170.0	.....	—
G. & S. Spec. Fd.		70.5	.....	—

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081

C&C Deposit Fund	103.0	109.8	.....	—
C&C Equity Fund	106.0	118.0	.....	—
C&C Fixed Int. Fd.	108.0	110.0	.....	—
C&C Mngd. Fd.	158.0	172.0	.....	—

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033.

Dist. Fd. Incm.	111.2	117.0	.....	10.30
Mang'd Fd. Acc.	147.1	154.8	.....	—
Mang'd Fd. Init.	134.1	141.1	.....	—
Mang'd. Fd. Incm.	125.2	132.6	.....	8.29
Property Fd. Acc.	124.0	130.5	.....	—
Property Fd. Init.	113.3	119.2	.....	—
Property Fd. Incm.	101.6	106.9	.....	7.45
Fixed Int. Fd. Acc.	128.6	135.3	+1.1	—
Fixed Int. Fd. Incm.	102.3	107.6	+0.9	12.10
Equity Fd. Acc.	154.7	162.8	-0.8	—
Equity Fd. Init.	141.7	149.1	-0.8	—
Equity Fd. Incm.	137.6	144.8	-0.7	5.25
Inv. Tst. Fd. Acc.	156.3	164.5	+0.1	—
Inv. Tst. Fd. Init.	142.9	150.4	+0.1	—
Inv. Tst. Fd. Incm.	139.5	146.8	+0.1	2.50
Money Fd. Acc.	120.3	126.6	.....	—
Money Fd. Incm.	94.0	98.9	.....	13.50
Inter'l. Fd. Acc.	140.0	147.3	+0.1	—
Inter'l. Fd. Incm.	127.7	134.4	+0.1	4.25
High Income Fd.	115.1	121.1	-1.0	—
EWS Coronet Fd.	132.7	139.6	.....	—
Carr Sebag Inv. Fd.	161.7	170.2	.....	—
Regency Fd.	102.6	107.9	.....	—
Brewin Equity Fd.	160.9	169.3	.....	—
Brewin Fixed Int. Fd.	93.2	97.1	.....	—
Strategic Inv. Fd.	101.7	107.0	.....	—
Beaufort Man. Fd.	100.3	105.5	.....	—
St. George Mngd. Fd.	101.6	106.9	.....	—
Lincs & Gen.Fd.	114.0	119.9	.....	—
Sage Fd.	96.5	101.5	.....	—
Heritage Fd.	95.5	100.5	.....	—
Crown. Brit. Inv. A		206.0	.....	—
Pens. Mixed. Fd.	128.5	133.1	.....	—

Crusader Insurance Co. Ltd.
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323

Growth Prop. May 6	97.6	108.7xd	.....	—

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	78.9	73.5	-0.6	6.32

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377

Equity Fd.	171.7	180.7	-1.2	—
Property Fd.	174.8	184.0	.....	—
Fixed Interest Fd.	128.1	134.8	+1.1	—
Gtd. Deposit Fd.	124.7	131.2	.....	—
Mixed Fd.	154.7	162.8	+0.3	—

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377

Ind. Pen. Equity	163.9	172.5	.....	—
Ind. Pen. Property	125.0	131.5	.....	—
Ind. Pen. Fixed Int.	116.0	122.1	.....	—
Ind. Pen. Overseas	147.7	155.4	.....	—
Ind. Pen. Cash	117.6	123.7	.....	—
Ind. Pen. Balanced	132.9	139.8	.....	—
Ind. Pen. Dep. Admin.	116.9	123.0	.....	—

Prices at May 18. Next settlement June 11.
Group Pension Funds—Prices Available On Request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	125.0	131.6	+0.3	—

General Portfolio Life Ins. C. Ltd.♥
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		187.5	.....	—
Portfolio Fd. Init.		170.8	.....	—
Portfolio Man. Acc.	54.2	57.1	.....	—
Portfolio Man. Init.	50.8	53.5	.....	—

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628 34284.

Flexible Finance		124.1	.....	—
Landbank Secs.		59.27	.....	—
Landbank Scs. Acc.	146.11	149.5	.....	—
G. & S. Super Fd.		£9.3893	.....	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101

Guardian Assurance				
Property Bonds♥	277.2	288.7	+0.5	—
GRE Linked Life Assurance Limited				
Managed Initial	150.6	158.6	+0.7	—
Do. Accum.	158.5	166.9	+0.7	—
Equity Initial	175.8	185.1	+0.7	—
Do. Accum.	185.0	194.8	+0.7	—
Fixed Int. Initial	130.2	137.1	.....	—
Do. Accum.	137.0	144.3	.....	—
International Initial	143.8	151.4	+1.4	—
Do. Accum.	151.3	159.3	+1.4	—
Property Initial	109.7	115.5	+0.4	—
Do. Accum.	115.5	121.6	+0.7	—
Deposit Initial	109.3	115.1	+0.1	—
Do. Accum.	115.0	121.1	+0.1	—
GRE Pensions Management Ltd.				
Pens. Managed Initial	134.6	141.7	+0.5	—
Pens. Managed Acc.	138.5	145.8	+0.6	—
Pens. Equity Initial	237.7	245.0	+0.3	—
Pens. Equity Acc.	141.7	149.2	+0.4	—
Pens. Fxd. Int. Initial	116.7	123.0	+0.1	—
Pens. Fixed Int. Acc.	120.1	126.5	+0.1	—
Pens. Int'l Initial	131.6	138.6	+1.1	—
Pens. Int'l. Acc.	135.4	142.6	+1.2	—
Pens. Prop. Initial	103.7	109.3	+0.5	—
Pens. Prop. Acc.	106.7	112.4	+0.7	—
Pens. Depos. Initial	111.0	116.9	.....	—
Pens. Depos. Acc.	114.2	120.3	+0.1	—

Hambro Life Assurance Limited
7 Old Park Lane, London, W1. 01-499 0031

Fixed Int. Dep.	157.0	165.3	.....	—
Equity	271.5	285.8	.....	—
Property	242.8	255.6	.....	—
Managed Cap.	186.3	196.1	.....	—
Managed Acc.	258.4	272.1	.....	—
Overseas	172.5	181.6	.....	—
Gilt Edged	150.1	158.0	.....	—
American Acc.	153.9	162.1	.....	—
Pen.F.I.Dep.Cap.	167.0	175.8	+0.5	—
Pen.F.I.Dep.Acc.	215.9	227.3	+1.0	—
Pen. Prop. Cap.	300.9	316.8	+1.8	—
Pen. Prop. Acc.	429.5	452.2	+3.3	—
Pen. Man. Cap.	295.0	310.6	+0.8	—
Pen. Man. Acc.	421.0	443.2	+1.9	—
Pen.Gilt Edg.Cap.	153.7	161.8	+1.9	—
Pen. Gilt Edg. Acc.	179.2	188.7	+2.5	—
Pen. Eq. Cap.	385.3	405.6	-0.6	—
Pen. Eq. Acc.	416.8	438.8	.....	—
Pen. B.S. Cap.	163.8	172.0	+1.4	—
Pen. B.S. Acc.	206.4	216.8	+2.4	—
Pen. D.A.F. Cap.		134.2	+1.0	—
Pen. D.A.F. Acc.		150.7	+1.6	—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Hearts of Oak	44.4	47.2	.....	—

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622

High Income Fd.	107.3	113.0	.....	—
Gilt Edged Fund	91.7	96.6	+0.7	—
Capital Growth Fund	108.6	114.4	-0.4	—
Global Technology	101.9	107.3	+1.1	—
Special Situations Fd.	125.5	132.2	+1.4	—
North American Fund	141.6	149.1	+0.2	—
Far East Fund	132.7	139.7	+1.6	—
Property Fund	99.9	105.2	.....	—
Managed Fund	125.6	131.8	+0.6	—
Deposit Fund	99.9	105.4	.....	—

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

♦Property Units	239.8	251.8	+3.0	—
Property Series A	147.6	155.4	+1.6	—
Managed Units	211.1	222.2	-3.1	—
Managed Series A	123.3	129.9	-1.7	—
Managed Series C	108.6	114.4	-1.6	—
Money Units	152.1	160.2	.....	—
Money Series A	121.4	127.9	.....	—
Fixed Int. Fund	114.6	120.7	.....	—
Equity Fund	121.0	127.5	.....	—
Pns. Managed Cap.	182.7	192.3	-2.7	—
Pns. Managed Acc.	213.8	225.1	-2.5	—
Pns. G'teed. Cap.	134.8	142.0	+0.9	—
Pns. G'teed. Acc.	157.9	166.3	+1.5	—
Pens. Equity Cap.	140.7	148.1	-1.7	—
Pens. Equity Acc.	156.8	165.1	-1.3	—
Pns. Fxd. Int. Cap.	116.6	122.8	-3.1	—
Pns.Fxd.Int.Acc.	130.0	136.9	-3.0	—
Pens. Prop. Cap.	127.7	134.4	+0.2	—
Pens. Prop. Acc.	131.1	138.1	+0.6	—
Indexed Secs. Cap.	95.0	100.0	.....	—
Indexed Secs. Acc.	95.0	100.0	.....	—
British Fund	99.3	104.5	-0.5	—
Capital Fund	102.4	107.8	-1.0	—
Dollar Fund	109.5	115.3	-0.5	—
Far East Fund	117.1	123.3	+0.2	—
Financial Fund	100.0	105.3	-0.4	—
High Yield Fund	107.8	113.6	-0.6	—
Income Fund	101.7	107.2	-1.0	—
International Fund	106.0	111.7	-0.5	—
Security Fund	99.5	104.8	-0.5	—
Spec. Sits. Fund	105.0	110.6	-0.8	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Growth Fd. May 28	107.1	116.4	+0.1	—
Pen. Man. Fd. May 28	99.5	108.1	+0.5	—
Unit Linked Portfolio				
Managed Fund	123.5	130.0	+0.2	—
Fixed Int. Fd.	115.2	121.3	+0.9	—
Secure Cap. Fd.	120.2	126.5	+0.1	—
Equity Fund	140.4	147.8	+1.9	—
Property Fund	99.2	104.4	+0.1	—

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401

Blue Chip May 15	86.9	91.5	.....	—
Managed Fund	265.2	279.2	.....	—
Mangd. Fd. Ser. II	106.5	112.1	.....	—
Prop. Md. May 1	231.5	243.8	.....	—
Prop. Md. Gth. May 1	275.5	290.0	.....	—
Prp.Md.Grth.Ser.II	129.1	135.8	.....	—
Exempt. Man. Fd.	148.7	156.5	.....	—
High Income Fund	311.2	327.6	.....	—
Global Fund	105.8	111.4	.....	—

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	89.72	90.37	+0.76	—

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Pen. Fund	115.1	121.2	.....	—
Langham 'A' Plan	73.5	77.4	.....	—
♥Prop. Bond	193.0	203.2	.....	—
Wisp (SP) Man Fd	89.4	94.1	.....	—

Legal & General (Unit Assur.) Ltd.♥
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456

Cash Initial	109.4	115.2	.....	—
Do. Accum.	122.5	129.0	+0.7	—
Equity Initial	177.9	187.3	-0.8	—
Do. Accum.	199.1	209.6	-1.0	—
Fixed Initial	148.6	156.5	+1.5	—
Do. Accum.	166.4	175.2	+1.8	—
Intl. Initial	155.1	163.3	+0.3	—
Do. Accum.	170.9	179.9	+0.3	—
Managed Initial	163.9	172.6	+0.2	—
Do. Accum.	183.4	193.1	+0.1	—
Property Initial	128.6	135.4	+0.1	—
Do. Accum.	143.9	151.5	+0.1	—
Legal & General (Unit Pensions) Ltd.				
Exempt Cash Init.	129.6	136.5	.....	—
Do. Accum.	144.9	152.6	+0.1	—
Exempt Eqty. Init.	245.2	258.2	-1.3	—
Do. Accum.	274.0	288.5	-1.6	—
Exempt Fixed Init.	175.7	185.0	+1.9	—
Do. Accum.	196.4	206.8	+2.2	—
Exempt Intl. Initial	99.8	105.1	+0.2	—
Do. Accum.	100.1	105.4	+0.2	—
Exempt Mngd. Init.	216.3	227.7	+0.2	—
Do. Accum.	241.7	254.5	+0.2	—
Exempt Prop. Init.	139.0	146.4	+0.1	—
Do. Accum.	155.3	163.5	.....	—

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L & G May 4	119.0	124.0	.....	—

Next sub. day June 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348

LACOP Units	11.04	11.59	.....	—

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699

Multi Gwth. May 6		£1.92855	.....	—
Op. 8 A Pro. May 28	203.9	214.7	.....	—
Op. 8 A Eqty. May 28	199.0	209.5	.....	—
Op. 8 A Hy. May 28	172.4	181.5	.....	—
Op. 8 A Mang. May 28	209.6	220.7	.....	—
Op. 8 A Dep. May 28	154.6	162.8	.....	—
Op. 8 A In.U. May 28	102.8	108.3	.....	—
Op. 8 A In.b. May 28	105.8	111.4	.....	—
Op. 8 A Inn. May 28	118.7	125.0	.....	—
Pens. Pr. Ac. May 15	208.3	219.3	.....	—
Pens. Pr. Cp. May 15	169.1	178.0	.....	—
Pens. Eq. Ac. May 15	512.5	539.5	.....	—
Pens. Eq. Cap. May 15	416.0	437.9	.....	—
Pens. Fxd. Ac. May 15	253.8	267.2	.....	—
Pens.Fxd.Cap. May 15	189.8	199.8	.....	—
Pens. Mg. Ac. May 15	331.8	349.3	.....	—
Pens. Mg. Cp. May 15	269.3	283.5	.....	—
Pens.Dp.Acc. May 15	208.0	219.0	.....	—
Pens.Dp.Cap. May 15	168.8	177.7	.....	—
Britannia Funds—Series A				
Commodity May 27	105.8	111.4	.....	—
Extra Inc. May 27	95.1	100.2	.....	—
Far East May 27	134.8	141.9	.....	—
Fin. Secs. May 27	113.7	119.7	.....	—
Gold & Gen. May 27	82.2	86.6	.....	—
Growth May 27	91.1	95.9	.....	—
Inc. & Growth May 27	100.4	105.7	.....	—
Intl. Growth May 27	115.9	122.1	.....	—
Minerals May 27	99.2	104.5	.....	—
Nat. High Inc. May 27	94.8	99.8	.....	—
N. American May 27	128.4	135.2	.....	—
Prop. Shr. May 27	100.7	106.0	.....	—
Sp. Situatn. May 27	105.7	111.3	.....	—
Smllr.Cos.Tst. May 27	114.2	120.3	.....	—
Univ. May 27	99.9	105.2	.....	—
Man.Growth May 27	107.5	113.2	.....	—
Gilt May 27	93.6	98.6	.....	—
Gartmore Funds—Series A				
American May 26	130.0	136.9	.....	—
British May 26	92.7	97.6	.....	—
Commodity May 26	106.5	112.2	.....	—
Extra Income May 26	108.7	114.5	.....	—
Far Eastern May 26	144.7	152.4	.....	—
High Income May 26	104.5	110.0	.....	—
Income May 26	108.0	113.7	.....	—
International May 26	140.5	147.9	.....	—
Special Sits. May 26	115.9	122.1	.....	—
Gilt May 26	95.0	100.0	.....	—
Japan May 26	110.6	116.5	.....	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	55.8	58.7	.....	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.

Money Manager	47.3	51.2	.....	—
M.M. Flexible	41.9	44.2	.....	—
Fixed Interest	41.2	43.5	.....	—

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511

Equity	143.2	147.4	.....	—
Fixed Interest	105.9	106.4	.....	—
Property	128.1	132.8	.....	—
Deposit	121.3	121.3	.....	—
Mixed	125.2	127.8	.....	—

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155

Cap. Growth Fund		304.6	+1.5	—
♦Flex. Exempt Fd.		168.5	-0.5	—
♦Exempt Prop. Fd.		156.9	+0.5	—
♦Expt. Inv. Tst. Fd.		267.7	-2.3	—
Flexible Fund		139.3	-0.3	—
Inv. Trust Fund		197.8	-0.7	—
Property Fund		112.0	+0.1	—
Gtd. Deposit Fd.		124.4	+0.1	—
Fixed Interest Fd.		102.2	+0.5	—

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.

American Fd. Bond*	71.4	75.0	.....	—
Convert. Deposit**	150.7	158.4	.....	—
Equity Bd. (Acc.)**	205.2	215.7	.....	—
Extra YieldFd. Bd.*	98.9	103.9	.....	—
Family 82-86**		296.5	-0.6	—
Gilt Bond***	132.7	139.5	+0.9	—
High Yield Bond***	97.1	102.0	-0.5	—
Internatnl. Bond**	144.2	151.5	.....	—
Japan Fd. Bond*	60.6	63.8	.....	—
Managed Bond***	203.2	213.5	-0.5	—
Property Bond**	216.2	227.1	.....	—
Recovery Fd. Bond*	106.1	111.5	.....	—
*May 27. **May 28. ***May 22.				
Flexible Pension Fund prices on May 28.				
American (Cap.)	138.5	143.3	.....	—
Do. (Accum.)	146.3	153.7	.....	—
Deposit (Cap.)	110.1	115.7	.....	—
Do. (Accum.)	119.8	125.9	.....	—
Equity (Cap.)	130.4	137.0	.....	—
Do. (Accum.)	141.8	149.0	.....	—
Fixed Interest (Cap.)	134.4	141.2	.....	—
Do. (Accum.)	146.2	153.6	.....	—
Managed (Cap.)	134.6	141.4	.....	—
Do. (Accum.)	146.4	153.8	.....	—
PPP Fund (Cap.)	99.0	104.1	.....	—
Do. (Accum.)	107.7	113.2	.....	—
Pacific (Cap.)	194.4	204.3	.....	—
Do. (Accum.)	211.6	222.2	.....	—
Property (Cap.)	111.9	117.6	.....	—
Do. (Accum.)	121.8	128.0	.....	—
Personl. Pension	422.7	.....	.....	—

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101

Managed	166.8	175.6	+0.9	—
Property	140.4	147.8	+0.1	—
Equity	154.2	162.3	+0.5	—
Gilt Edged	170.1	179.0	+1.0	—
Deposit	125.9	132.5	+0.1	—
Investment	65.8	69.1	.....	—
International	147.7	155.5	+2.2	—

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171

Property		236.3	+0.1	—
Property Pens.		277.8	+0.1	—
Equity		79.5	-0.2	—
Equity Pens.		254.8	-0.3	—
Money Market		180.2	+3.0	—
Money Mkt. Pens.		254.3	+4.7	—
Deposit		161.8	+0.2	—
Deposit Pens.		203.2	+0.3	—
Managed		144.0	+0.4	—
Managed Pens.		203.4	+0.8	—
Intl. Equity		171.7	+2.8	—
Do. Pens.		201.2	+3.5	—
Intl. Managed		153.0	+1.5	—
Do. Pens.		167.8	+2.0	—
North American		100.0	.....	—
Do. Pens.		100.0	.....	—
Far East		100.0	.....	—
Do. Pens.		100.0	.....	—
Intnl. Currency		100.0	.....	—
Do. Pens.		100.0	.....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	122.5	128.9	.....	—
Nelex Eq. Accum.	189.1	199.0	+0.5	—
Nelex Money Cap.	61.6	64.8	.....	—
Nelex Mon. Acc.	76.1	80.1	.....	—
Nelex Gth Inc Cap.	71.6	75.3	.....	—
Nelex Gth Inc Acc.	82.5	86.8	.....	—
Nel Mxd. Fd. Cap.	53.5	56.3	.....	—
Nel Mxd. Fd. Acc.	63.0	66.3	.....	—
Nelex Deposit Cap.	58.5	61.5	.....	—
Nelex Deposit Acc.	65.8	69.2	.....	—
Nelex Int.Fxd.Int. Cap.	51.2	53.8	.....	—
Nelex Int.FxdInt. Acc.	54.7	57.5	.....	—
NelIndexLk.Secs.Cap.	46.1	48.5	.....	—
NelIndexLk.Secs.Acc.	46.5	48.9	.....	—

Next sub. day June 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	250.0	260.4	-7.2	—

Prices June 1. Next dealing July 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key Inv. Plan	261.3	268.4	+0.1	—
UK Equity	105.6	111.2	+0.2	—
American	167.5	176.4	+1.2	—
Pacific	240.8	253.6	-0.5	—
Property	115.3	121.4	.....	—
Gilt	118.5	124.8	+0.3	—
High Inc. Equity	107.5	113.2	.....	—
High Inc. Fxd. Int.	90.3	95.2	+0.5	—
Deposit	120.2	126.5	+0.1	—

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund	289.2	304.4	+0.6	—
Equity Fund	494.6	520.6	-0.8	—
Property Fund	189.9	199.9	.....	—
Fixed Int. Fund	176.3	185.5	+1.6	—
Deposit Fund	136.2	143.3	.....	—
Nor. Units May 15		297.3	.....	—

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	163.9	172.6	.....	—
Eb'r. Ph.Eq.E.	124.9	132.2	.....	—

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661

1st Managed	95.7	101.2	.....	—
1st Fixed Interest	68.0	72.9	.....	—
4th Managed	56.0	59.4	.....	—
5th Managed	67.4	71.4	.....	—
Pension Managed	65.45	69.41	.....	—
Family Managed	145.8	143.7	.....	—
Do. B Managed	79.5	81.1	.....	—
Do. C Britannia	61.8	63.0	.....	—
Do. D Fxd. Int.	93.9	95.8	.....	—
Family Capital Fund	80.5	83.1	.....	—

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath, 0444 58721

American Tech. Fd.	123.0	130.0	+2.0	—
Building Soc. Fd.	97.0	103.0	+1.0	—
Balanced	105.0	111.0	+1.0	—
Data Mangd. Fd.	96.0	102.0	.....	—
Deposit	102.0	108.0	.....	—
Gilt	100.0	106.0	.....	—
Natural Resources	100.0	106.0	+1.0	—
Property	102.0	108.0	.....	—
UK Equity	120.0	127.0	+5.0	—
International Equity	97.0	103.0	.....	—

Prop. Equity & Life Ass. Co.♥
42 Houndsditch, London EC3A 7AY 01-621 1124

R. Silk Prop. Bond		228.9	+0.3	—
Do. Equity Bond		103.5	-1.4	—
Flex Money Bond		170.4	.....	—

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		249.8	.....	—
Property Fund (A)		245.1	.....	—
Agricultural Fund		936.7	.....	—
Agric. Fund (A)		919.0	.....	—
Abbey Nat. Fund		197.5	.....	—
Abbey Nat. Fd. (A)		197.0	.....	—
Investment Fund		101.2	.....	—
Investment Fund (A)		100.1	.....	—
Equity Fund		290.6	-1.7	—
Equity Fund (A)		286.8	-1.7	—
Money Fund		176.6	+0.3	—
Money Fund (A)		174.4	+0.3	—
Actuarial Fund		161.6	.....	—
Gilt-edged Fund		149.9	+1.5	—
Gilt-Edged Fd. (A)		149.9	+1.5	—
♦Retire Annuity		279.4	.....	—
♦Immed. Ann'ty		179.5	.....	—
International Fd.		170.8	+0.6	—
Prop. Growth Pensions & Annuities Ltd.				
All Weather Ac. Uts.	187.4	197.2	.....	—
♥Inv. Fd. Uts.		224.1	.....	—
Pension Fd. Uts.		188.3	.....	—
Conv. Pens. Fd.		208.5	.....	—
Cov. Pns. Cap. Ut.		170.0	.....	—
Man. Pens. Fd.		223.1	.....	—
Man. Pens. Cap. Ut.		188.3	.....	—
Prop. Pens. Fd.		210.5	.....	—
Prop.Pens.Cap.Uts.		173.8	.....	—
Bldg. Soc. Pen. Ut.		186.8	.....	—
Bldg. Soc. Cap. Ut.		156.0	.....	—
Gilts Pens. Fd.		118.9	+3.0	—
Gilts Pens. Fd. Cap.		113.2	+2.9	—
Equity Pens. Fd.		161.7	-1.4	—
Equity Pens. Fd. Cap.		154.4	-1.3	—

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Sel. Mkt. Fd. Std.	173.4	183.0	.....	—
Pension Equity	185.4	191.1	.....	—
Pension Fxd. Int.	152.1	156.8	.....	—
Deposit Fd. Acc.	61.3	64.6	.....	—
Ind.Pens.Dep.Fd.Acc.	50.7	53.4	.....	—
Equity Fd. Acc.	66.6	70.2	.....	—
Ind.Pens.Eq.Fd.Acc.	55.1	58.1	.....	—
Fxd. Int. Acc.	58.6	61.8	.....	—
Ind.Pens.Fxd.Int.Acc.	49.7	52.4	.....	—
Intnl. Acc.	62.8	66.2	.....	—
Ind.Pens.Intnl.Acc.	65.7	69.3	.....	—
Managed Fd. Acc.	61.7	65.0	.....	—
Ind.Pens.Man.Fd.Acc.	54.2	57.1	.....	—
Property Fd. Acc.	85.7	90.4	.....	—
Ind.Pens.Prop.Fd.Acc.	54.6	57.5	.....	—

For prices of Capital Units ring 01-749 9111

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533

Prov. Managed Fd.	174.7	183.9	.....	—
Prov. Cash Fd.	133.5	140.6	+1.1	—
Gilt Fund	134.9	142.0	.....	—
Property Fund	145.1	152.8	+0.2	—
Equity Fund	172.4	181.5	+0.3	—
Fxd. Int. Fund	117.3	123.5	+2.1	—
Managed Pens. Acc.	120.2	126.6	+0.3	—
Deposit Pens. Acc.	105.8	111.4	+0.2	—
Property Pens. Acc.	105.8	111.4	+0.2	—
Fx. Int. Pens. Acc.	103.6	109.1	+0.8	—
Equity Pens. Acc.	132.5	139.5	+0.1	—

For Capital Unit Prices ring 01-247 6533.

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. May 15	34.97	36.05	.....	—
Intl. Fund May 15	6.02	6.21	.....	—
Fixed Int. May 15	24.42	24.74	.....	—
Prop. Fd. May 15	44.33	45.70	.....	—

Refuge Investments Limited
109 Oxford St., Manchester 061-236 9432

Managed	95.3	100.4	.....	—
Property	95.2	100.3	.....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Prop Fd. (1st Issue)	—	316.0	+1.7	—
Prop Fd. (2nd Issue)	98.6	103.6	+0.6	—
Managed Fd.	96.7	101.8	+0.5	—

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356

N.C. Prop.	161.1	171.4xd	.....	—

Next sub. period June 30/July 15.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422

Royal Shield Fd.	205.4	217.3	.....	—

Save & Prosper Group♥
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	177.4	187.8	.....	—
Property Fd.*	222.2	235.2	.....	—
Gilt Fd.	146.0	154.6	+0.7	—
Deposit Fd.†	155.7	164.8	.....	—
Man. Pens. Fd.♥	319.5	338.2	.....	—
EquityPens.Fd.	321.3	340.0	-0.1	—
Prop.Pens.Fd.*	419.9	444.4	.....	—
Gilt Pens. Fd.	123.7	130.9	+1.0	—
Depos.Pens.Fd.†	142.8	151.2	.....	—

*Prices on May 20.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Equity	332.8	350.5	+1.2	—
Fixed Int.	166.5	175.3	+1.2	—
Managed	187.6	197.5	+0.8	—
Money	133.6	140.8	.....	—
Overseas	121.0	127.5	+1.3	—
Property	223.1	235.0	.....	—
CCM Vanguard	128.1	134.9	+0.2	—
K & S Govt. Secs.	142.2	149.8	+1.5	—
Income Distrib.	106.9	112.6	-0.3	—
Income Accum.	117.0	123.2	-0.4	—
Capital	109.8	115.6	+0.2	—
General	109.1	114.9	+0.1	—
Europe	84.6	89.1	-0.4	—
Smaller Co's.	106.1	111.8	.....	—
American	114.7	120.8	+0.8	—
Tokyo	105.2	111.8	.....	—
Gilt & Fxd. Int.	95.2	100.3	+0.2	—
Australian	102.7	108.2	.....	—
B.S. Pen. Cap.	161.4	169.6	.....	—
B.S. Pen. Acc.	192.4	202.1	.....	—
Equity Pension Cap.	148.0	155.9	.....	—
Equity Pension Acc.	163.2	171.8	.....	—
Mngd. Pen. Cap.	303.2	319.2	.....	—
Mgd. Pen. Acc.	395.5	416.4	.....	—
F. Int. Pen. Cap.	112.5	118.5	.....	—
F. Int. Pen. Acc.	124.5	131.1	.....	—
Money Pen. Cap.	126.0	132.7	.....	—
Money Pen. Acc.	139.3	146.8	.....	—
Prop. Pen. Cap.	164.2	172.9	.....	—
Prop. Pen. Acc.	181.0	190.7	.....	—

Prices are for Life Series 4. May 29.
Pension Series B, May 26. Other prices on request.

Scottish Amicable Investments.
P.O. Box 25, Craigforth, Stirling. 0786 3141

Equity	106.7	112.4	-0.7	—
Fixed Interest	96.4	101.5	+0.8	—
International	113.5	119.5	.....	—
Property	96.7	101.8	+0.1	—
Cash	96.6	101.7	+0.1	—
Managed	103.4	108.9	.....	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv. Ply. May 22	156.8	156.8	.....	—
Inv. Ply. St. May 20	146.8	154.6	.....	—
Inv. Cash May 20	125.3	131.9	.....	—
Ex. U. May 20	187.7	195.7	.....	—
Ex. U. Inc. May 20	151.5	158.0	.....	—
PM-Man.Fd. May 20	398.4	398.4	.....	—
Do.-St.Ex.Fd. May 20	398.4	398.4	.....	—
Do.-Prop.Fd. May 20	97.1	97.1	.....	—
Do.-Cash Fd. May 20	100.7	100.7	.....	—

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511

Managed Acc.	117.2	123.4	+0.3	—
Equity Acc.	117.3	123.5	+0.5	—
Gilt Plus Acc.	103.8	109.3	+0.3	—
International Acc.	146.6	154.3	+0.1	—
Pens. Managed Acc.	126.6	133.3	+0.4	—
Pens. Equity Acc.	126.6	133.3	+0.5	—

For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company♥
3 George St., Edinburgh EH2 2XZ. 031-225 7971.

Managed	133.9	141.0	.....	—
Property	117.9	124.2	+0.1	—
Equity	150.5	158.5	-0.4	—
International	146.2	153.9	-1.1	—
Fixed Interest	111.8	117.7	+0.8	—
Cash	110.5	116.4	.....	—
Pension Managed	141.3	148.8	+0.4	—
Pension Property	112.4	118.4	.....	—
Pension Equity	160.4	168.9	-0.6	—
Pension Intl.	152.7	160.8	+0.3	—
Pension Fxd. Int.	111.0	116.9	+1.3	—
Pension Cash	113.3	119.3	.....	—

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141

Equity Fund	202.2	212.9	-0.7	—
Fixed Interest Fund	128.4	135.2	+0.9	—
Property Fund	175.9	185.2	.....	—
International Fd.	117.8	124.0	-0.6	—
Deposit Fund	122.9	129.4	.....	—
Managed Fund	155.3	163.5	-0.2	—
Intl.Bond May 26	£13.05	.....	.....	—
SAFM Fd Inc May 13	£177.40	188.50	.....	—
SAPL Pty. May 13	£99.00	103.10	.....	—

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Grth.		284.0	.....	—
Maple Lf. Mangd.		170.1	.....	—
Maple Lf. Eqty.		177.6	.....	—
Persnl. Pn. Fd.		284.6	.....	—
Pens. Man. Cap.	118.0	124.2	.....	—
Pens. Man. Acc.	134.1	141.2	.....	—

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524

Managed Cap.	179.7	189.2	-0.1	—
Managed Acc.	185.8	195.6	-0.2	—
Property Cap.	155.0	163.2	+0.1	—
Property Acc.	161.5	170.1	+0.2	—
Equity Cap.	245.9	258.9	-0.1	—
Equity Acc.	256.6	270.2	.....	—
Fixed Interest Cap.	123.2	129.7	+0.6	—
Fixed Interest Acc.	128.6	135.4	+0.6	—
Cash Cap.	122.8	129.3	+0.1	—
Cash Acc.	128.3	135.1	+0.1	—
International Cap.	160.3	168.8	-2.5	—
International Acc.	166.4	175.2	-2.8	—
American Cap.	126.0	132.7	.....	—
American Acc.	131.2	138.2	.....	—
Far Eastern Cap.	151.8	159.8	+0.8	—
Far Eastern Acc.	158.0	166.4	+0.9	—
Distribution	105.8	111.4	+0.2	10.32
Sun Life Pensions Management Ltd.				
(funds for individual pension contracts)				
Pens. Managed Cap.	148.2	156.0	+0.4	—
Pens. Managed Acc.	153.9	162.1	+0.5	—
Pens. Property Cap.	102.3	107.7	.....	—
Pens. Property Acc.	105.2	110.8	.....	—
Pens. Equity Cap.	179.2	188.7	+0.9	—
Pens. Equity Acc.	184.1	193.8	+1.0	—
Pens. F. Interest Cap.	102.1	107.5	+0.4	—
Pens. F. Interest Acc.	104.9	110.5	+0.5	—
Pens. Cash Cap.	106.1	111.7	+0.1	—
Pens. Cash Acc.	108.3	114.1	+0.1	—
Pens. Intnl. Cap.	163.7	172.4	-0.1	—
Pens. Intnl. Acc.	169.6	178.6	-0.1	—
Pens. American Cap.	122.9	129.4	-0.3	—
Pens. American Acc.	125.8	132.5	-0.3	—
Pens. Far Estn. Cap.	161.6	170.2	+1.1	—
Pens. Far Estrn. Acc.	165.3	174.0	+1.1	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	141.0	148.4	.....	—
Man. Fund Cap.	129.5	136.3	.....	—
Man. Fund Acc.	180.1	189.0	.....	—
Man. Fd. Init.	138.1	145.4	.....	—
Prop. Fund Inc.	135.7	142.8	.....	—
Prop. Fd. Cap.	125.2	131.8	.....	—
Prop. Fd. Acc.	191.9	202.0	.....	—
Prop. Fd. Init.	133.0	140.0	.....	—
Prop. Fd. Inv.	142.0	—	.....	—
Fixed Int. Fd. Inc.	120.0	126.3	.....	—
Fixed Int. Fd. Cap.	110.2	116.0	.....	—
Fixed Int. Fd. Acc.	120.0	126.3	.....	—
Fixed Int. Fd. Int.	117.6	123.8	.....	—
Dep. Fd. Inc.	110.5	116.3	.....	—
Dep. Fd. Acc.	110.5	116.3	.....	—
Dep. Fd. Init.	108.3	114.0	.....	—
U.K. Equity Fd. Inc.	150.4	158.3	.....	—
U.K. Equity Fd. Cap.	138.0	145.3	.....	—
U.K. Equity Fd. Acc.	150.4	158.3	.....	—
U.K. Equity Fd. Init.	147.3	155.1	.....	—
Int. Equity Fd. Inc.	143.2	150.7	.....	—
Int. Equity Fd. Cap.	131.5	138.4	.....	—
Int. Equity Fd. Acc.	143.2	150.7	.....	—
Int. Equity Fd. Init.	140.3	147.7	.....	—
Ret. Plan Ac. Pen.	142.7	153.5	+1.5	—
Ret. Plan Cap. Pen.	106.6	114.6	+1.1	—
Man. Pen. Fd. Acc.	275.9	283.3	.....	—
Man. Pen. Fd. Cap.	226.8	238.7	.....	—
Gilt Pen. Fd. Acc.	167.5	176.4	.....	—
Gilt Pen Fd. Cap.	142.8	150.3	.....	—
Prop. Pen. Fd. Acc.	227.0	238.9	.....	—
Prop. Pen. Fd. Cap.	205.2	216.0	.....	—
Guar. Pen. Fd. Acc.	137.0	144.2	.....	—
Guar. Pen. Fd. Cap.	124.3	130.8	.....	—

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497

♥Series 2 Man. Fd.	129.7	136.5	.....	—
♥Series 2 Equity Fd.	136.5	143.6	.....	—
♥Series 2 Prop. Fd.	127.9	134.6	.....	—
♥Series 2 Fixed Int Fd.	111.4	117.2	.....	—
♥Series 2 Money Fd.	110.5	116.3	.....	—
♥Series 2 O'seas Fd.	128.0	134.7	.....	—
♥Tulip Invest. Fd.	226.6	238.6	.....	—
♥Tulip Managed Fd.	165.0	173.6	.....	—
♥Mngd. Inv. Fd. Int.	129.3	136.0	.....	—
♥Mngd. Inv. Fd. Acc.	144.4	151.9	.....	—
Man. Pen. Fd. Cap.	181.6	191.1	.....	—
Man. Pen. Fd. Acc.	211.7	222.8	.....	—

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541

Managed	172.6	181.7	+1.2	—
Gtd. Mgd.	172.4	181.6	+0.6	—
Property	226.5	238.4	+5.1	—
American	146.9	154.7	-0.6	—
U.K. Equity Fund	160.7	169.2	-1.0	—
High Yield	154.3	162.5	.....	—
Gilt Edged	140.6	148.1	+1.4	—
Money	155.6	163.4	.....	—
International	140.1	147.6	+0.3	—
Fiscal	161.2	169.7	.....	—
Growth Cap.	165.3	174.0	.....	—
Growth Acc.	185.0	194.8	.....	—
Pens. Equity Acc.	171.0	180.1	.....	—
Pens. Mngd. Acc.	191.8	202.0	.....	—
Pens. Gilt Edged Acc.	130.1	137.0	.....	—
Pens.Gtd.Dep.Acc.	151.0	159.0	.....	—
Pens. Pty. Acc.	195.4	205.8	.....	—
Tri Inv. Bond	47.7	50.3	.....	—
MV Fund	96.2	101.3	-1.7	—

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241

3-Way	169.0	169.0	.....	—
Do. Pens.	217.2	217.2	.....	—
Equity		233.4	.....	—
Bond		187.9	.....	—
Property		165.6	.....	—
Overseas Inv.		126.6	.....	—
UK Inv.		197.4	.....	—
Deposit		161.2	.....	—
Mn. Pen. 3-W.	251.2	251.2	.....	—
Equity Pen.	410.4	410.4	.....	—
Bond Pen.	223.8	223.8	.....	—
Prop. Pen.	141.8	141.8	.....	—
Dep. Pen.	167.6	167.6	.....	—

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	201.9	212.6	.....	—
Equity Fd.	344.8	363.0	-2.3	—
Intnl. Fd.	133.9	141.0	-0.3	—
Fixed Int. Fd.	188.3	198.3	+1.6	—
Prop. Fd.	212.1	223.3	+1.2	—
Cash Fd.	150.4	158.4	.....	—

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	148.6	156.5	+1.0	—
Equity	176.3	185.6	+0.5	—
Fixed Interest	130.9	137.8	+2.5	—
Property	144.9	152.6	+0.5	—
Index Linked Gilt	93.8	98.8	+0.6	—
Guaranteed		12.25	.....	—

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155

Moneymaker Fd.		123.3	-0.3	—

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	109.2	114.9	.....	—
Accum. Pen. Units	169.5	178.3	.....	—
Flex. Inv. Growth	135.4	142.5	.....	—
Future Assd Growth	36.0(a)	61.0(b)	.....	—
Ret. Ass'd Pen.		£35.28	.....	—

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	US$199.08	201.94	+6.62	1.40

Next dealing June 26.

Alexander Fund
37, rue Notre-Dame, Luxembourg.

Alexander Fund		US$14.93	+0.17	—

Net asset value May 26.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Dollar Inc. Fd.	US$10.25	10.27xd	.....	17.72
AHR Gilt Edg.Fd.	£10.86	10.87xd	+0.01	13.24

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACMI, 319 High Holborn WC1. 404 0377
Distribution May 27. 0.000460 (18.3% p.a.).

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077

East Intl. & Energy	157.1	162.1	+1.5	—
Gov't Secs. Tst.(CI)	74.3	76.6xd	+0.2	15.40
Daily Dealings.				
Sterling Fd.	125.4	125.5	.....	—

Dealing on Wed.

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Bearer Sfr. (April 16)	9,600	10,100	.....	

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.

Wldinvest Income	US$107.25	107.79	+0.06	8.81

Prices at May 28. Next sub. day June 3.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels

Renta Fund	US$46.07	47.49	-0.19	6.62

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806

Barb. Int. Fund	115.7	124.4	.....	2.10

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	41.1	42.7	+0.4	13.50
Unidollar Trust	US$14.64	15.38	.....	2.00
Unibond Trust	US$82.98	83.89xd	.....	11.50
1, Thomas St., Douglas, Isle o.Man. 0624 4856				
Unicorn Aust. Ext.	84.3	90.7	.....	1.10
Do. Aust. Min.	85.3	91.8xd	.....	1.10
Do. Grtr. Pacific	138.2	148.7	.....	—
Do. Intl. Income	29.3	32.6	.....	11.30
Do. Isle of Man Tst.	41.8	45.0	+0.2	11.10
Do. Manx Mutual	54.3	58.4	.....	1.70

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC* May 5	$57.99	61.66	.....	—
COUNT** May 5	£3.341	3.544	.....	1.48
CANRHO** May 5	£1.342	1.424	.....	—

Original issue *$10 and **£1. Next val. June 1.

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bashi April 30		Y26,129	.....	—
Nippon Fd. May 27	23.44	24.51	.....	1.10

Britannia Intl. Investment Mngnt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534 73114

U.S. Dollar Denominated Funds:				
Am. Smaller Cos.Fd.	$2.089	2.246	+0.08	—
Gold Fund*	$0.998	1.051	+0.01	—
Universal Grwth Fund	1.273	1.369	-0.02	—
World Bond Fund	0.772	0.802xd	-0.01	13.00
Sterling Denominated Fds.				
American Investments	69.4	74.6xd	+4.6	10.36
Australian Perf. Fd.	134.3	144.4	-5.4	—
Far East Fund	185.2	199.1	+1.5	1.00
High Interest £ Trust	80.4	83.4xd	-1.4	14.30
Jersey Energy Tst.	25.4	27.3	-0.5	1.50
Jersey Gilt*	19.2	19.7xd	+0.1	14.31
U.K. Growth Fund	40.9	44.0	-0.1	4.10
Sterling Deposit Funds				
Managed Curncy. Fd.*		£10.95	-0.01	12.50
Capital Dep. Trust**	£12.54	12.55	.....	0.25
Schlesinger				
Intl. Fd. (Jersey)	129.2	—	+3.6	2.65
Am. Options U.S.$	—	—	.....	—
Intl. Fd. (Lux.)*	US$15.90	—	.....	—

*Daily Dealing—Other Funds Weekly Mondays.
**Tuesday Weekly-Capital Return 11%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777

Stlg. Bd. Fd. (h)	£9.37	9.41	+0.02	13.97
Sterling Cap. Fd.J.(a)	£12.65	12.66	.....	—

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	US$5.33	5.51	.....	1.38
Buttress Income	2.07	2.14	.....	11.54

Prices at May 4. Next sub. day June 1.

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031

CAL Cmdty. & Crncy.	0.980	1.032	.....	—

Next valuation day June 1.

Capdirex S.A.
P.O. Box 178, 1211 Geneva 12. 010 4122 466288

Fonselex	SF179.00	190.15	.....	1.60
Bondselex	SF113.40	119.15	.....	—

Capital Asset Managers Ltd.
Bermuda Hse, St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268

The Currency Trust	115.0	120.0	.....	—

Capital International Fund S.A.
43, Boulevard Royal, Luxembourg

Capital Int. Fund	US$27.26	—	.....	—

Central Assets Management Ltd.
Channel Hse., St. Helier, Jersey. 0534-73673

Central Assets	£192.12	192.15	+0.05	—

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Adiropa	DM29.35	30.82	+0.02	4.28
Adiverba	DM52.08	54.68	+0.28	3.10
Fondak	DM28.33	29.75	-0.01	4.23
Fondis	DM24.42	25.64	-0.09	3.19
Emperor Fund*	$8.97	9.42	.....	—
Hispano	$42.06	44.18	.....	4.30

*Prices at April 30. Next sub. day June 1.

Chawton Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724

Normandy Metal Trust	1.2389	1.3041	.....	4.00
Normandy Com. Tst.	1.1471	1.2074	.....	4.00

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521

C. H. Gilt Growth Fd.*	£9.78	10.23	+0.09	3.40
Clive Gilt Fd. (C.I.)	8.50	8.88xd	.....	14.86

*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Intnl. Man. Fd.	236.5	257.5	.....	—

Cortexa International
10a, Boulevard Royal, Luxembourg.

Cortexa Intnl.	$107.98	—	+0.20	—

Continued on previous page.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1981 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
99⅝	97¼	Exch. 9½pc 1981	99⅝	......	9.54	11.58
98⅛	93¾	Exch. 3pc 1981	98⅛	......	3.06	11.66
99½	99⅛	Treas. Variable '81‡‡	99¼	......	11.90	12.75
100½	99¼	Exch. 12¼pc 1981‡‡	100⅜	......	3.68	11.91
97⅞	95⅛	Treas. 8½pc '80-82‡‡	97⅝	+1/16	8.69	12.05
95	91⅞	Treasury 3pc '82‡‡	94	–⅛	3.19	12.00
102⅞	100⅛	Treasury 14pc '82‡‡	101⅛	+1/16	13.80	11.90
99⅝	98⅛	Treas. Variable '82‡‡	99½xd	+1/16	13.01	12.57
95¼	93½	Treasury 8¼pc '82	95⅝	+⅛	8.63	12.77
96⅜	93½	Exch. 9¼pc 1982	95⅜	+1/16	9.69	13.05
94⅞	92⅝	Exch. 8¾pc 1983	94½	+¼	9.25	12.63
89¼	84⅞	Exch. 3pc 1983	88⅞	+⅛	3.38	10.25
99⅜	97⅛	Treasury 12pc 1983‡‡	97⅞	+⅛	12.26	13.31
98½	96¾	Treas. Variable '83‡‡	98½	+1/16	12.81	12.56
94⅛	92¼	Treasury 9½pc '83	93⅝	+1/16	9.93	13.07
101½	99⅞	Exch. 13½pc '83	100⅞	+⅛	13.44	13.25
94⅛	92¼	Exch. 10pc 1983	93⅞xd	+⅛	10.70	13.13
87¼	84½	Funding 5½pc '82-84‡‡	85⅞	+⅛	6.40	11.90
96¼	94⅛	Exch. 11¼pc 1984	95⅛	+⅛	11.82	13.41
103⅛	100⅜	Exchequer 14pc 1984	101⅜	+⅛	13.81	13.44
80⅝	78½	Exch. 3pc 1984	80xd	+¼	3.75	10.89
98⅜	95½	Treasury 12pc 1984	96⅜	+⅛	12.45	13.33
107¼	104¼	Treasury 15pc 1985	104⅝	+⅛	14.37	13.43
98⅞	95⅛	Exch. 12pc Cnv. '85	95⅝	+⅛	12.54	13.47
75¼	73⅛	Treasury 3pc 1985	74⅞	+¼	4.00	10.97
30⅛	27⅛	Treas. 11½pc '85(£30pd)●	27⅝	+1/16	12.25	13.49
98⅞	95¼	Exch. 12½pc 1985	95⅛	+⅛	12.30	13.54
97⅛	93⅜	Exch. 11½pc '86	93⅜	+¼	12.54	13.57
70⅜	68⅞	Treasury 3pc 1986●	69⅞	......	4.33	11.27

Five to Fifteen Years

1981 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
97⅞	92⅞	Treasury 12pc '86	94xd	+¼	12.71	13.59
88⅛	84⅞	Treasury 8½pc '84-86‡‡	87⅞	+¼	10.85	12.69
103⅞	98⅞	Exch. 13¼pc 1987	103⅛	+¼	13.47	13.64
81¼	76	Funding 6½pc '85-87‡‡	77⅞	+⅛	8.46	12.09
99½	91⅛	Treas. 12pc 1987	93⅛	+⅛	13.01	13.85
81¼	76⅛	Treasury 7¾pc '85-88‡‡	80⅛	+⅛	10.00	12.89
65½	60⅞	Transport 3pc '78-88	61¾xd	+⅛	4.85	10.83
92¾	86¼	Treasury 11½pc 1989	90⅝	+⅛	13.14	14.19
93	87	Do. A	91½	+⅛	13.21	14.29
67¼	63¾	Treasury 5pc '86-89	64¼	+¼	7.79	11.87
101½	95⅛	Treasury 13pc 1990‡‡	99¼	+⅛	13.77	14.13
95⅞	89⅞	Exch. 12½pc 1990	92	+⅛	13.78	14.39
80⅝	74	Treasury 8¼pc '87-90‡‡	75¼xd	+⅛	10.84	12.88
93⅛	86½	Treasury 11¾pc 1991	91	+⅛	13.59	14.39
66¼	62⅞	Funding 5¾pc '87-91‡‡	64⅛	+⅛	9.09	12.23
90	81¼	Exch. 11pc 1991	83½	+⅛	13.35	14.29
98⅜	91¼	Treasury 12¾pc '92‡‡	96¼	+⅛	13.90	14.27
82⅞	77⅜	Treasury 10pc 1992	80½	+⅛	12.86	14.06
94⅜	88¼	Exch. 12¼pc '92	91⅛	+⅛	13.89	14.40
101⅛	94¾	Exchequer 13½pc '92	97	+⅛	14.30	14.50
96¼	90¼	Treasury 12½pc '93‡‡	94⅛	+⅛	13.94	14.32
63⅞	60½	Funding 6pc 1993‡‡	61¾	+¼	9.92	12.31
105¼	94⅞	Treasury 13¾pc 1993‡‡	96½	+⅛	14.29	14.41
107¼	100½	Treasury 14½pc '94‡‡	103⅝	+⅛	14.50	14.48
104¼	93⅛	Exchequer 13½pc 1994	95½	+⅛	14.33	14.49
95⅝	88½	Exch. 12½pc 1994	92½	+⅛	14.02	14.35
79¾	71⅞	Treasury 9pc '94‡‡	73⅝	+½	12.28	13.31
92⅞	83⅛	Treasury 12pc '95	86⅜	+¼	13.92	14.31
51¾	47⅜	Gas 3pc '90/95	48⅜	+¼	6.23	9.97
83	77⅜	Exch. 10¼pc 1995	80⅝	+½	13.32	14.04
100⅛	89½	Treasury 12¾pc '95‡‡	91⅝	+⅛	14.80	14.22
104⅞	97⅛	Treas. 14pc '96	102	+⅛	14.45	14.48
76¾	72⅛	Treasury 9pc '92/96‡‡	73⅞	+½	12.50	13.39
115⅝	103⅛	Treasury 15¼pc '96‡‡	105⅜	+⅛	14.64	14.55
103½	92⅞	Exchequer 13¼pc '96‡‡	94⅝	+⅛	14.09	14.22

Over Fifteen Years

1981 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100¼	96½	Treas. 2pc I.L.‡‡	97½	+½	2.17	2.39
50¼	47½	Redemption 3pc 1986-96	48⅝	+⅛	6.23	9.48
101⅛	93¾	Treasury 13¾pc '97‡‡	93¾	+⅛	14.14	14.26
83⅞	77	Exchequer 10½pc 1997	81⅛	+½	13.41	13.93
74¾	70⅛	Treasury 8¾pc 1997‡‡	72¼	+½	12.49	13.27
65⅜	58¾	Treasury 6¾pc '95-98‡‡	60⅛	+½	11.33	12.57
114½	106½	Treas. 15½pc '98‡‡	108¼	+⅛	14.61	14.58
95⅛	84⅛	Exch. 12pc 1998	86½	+¼	13.93	14.16
79⅞	74⅛	Treasury 9½pc 1999‡‡	77⅝	+⅛	12.82	13.35
94	87¼	Exch. 12¼pc 1999	89¾	+1	13.99	14.31
94⅜	88	Do. 'B'	91¼	+¾	14.02	14.19
86¼	76¼	Treasury 10½pc 1999	78⅞	+⅛	13.46	13.84
100	92¾	Treas. 13pc 2000	97	+¾	14.11	14.21
107¼	95⅞	Treas. 14pc '98-01	98⅛	+¼	14.32	14.34
93¾	85⅞	Exch. 12pc '99-02	90⅞	+¼	13.93	14.07
104⅛	96½	Treas. 13¾pc 2000-03	101⅛	+¼	14.27	14.29
90	83⅝	Treasury 11½pc '01-04	86	+½	13.74	13.86
41⅛	38⅛	Funding 3½pc '99-04	39¼	+⅛	9.22	10.90
99¼	88⅛	Treasury 12½pc '03-05	90¼	+¾	13.90	13.96
68¾	63⅞	Treasury 8pc '02-06‡‡	65¾	+½	12.40	12.80
92½	85⅛	Treasury 11¾pc 03-07	89⅞	+⅞	13.79	13.86
93⅛	86⅛	Do. 'A'	90⅝	+⅞	13.77	13.83
103⅛	95⅞	Treas. 13½pc '04-08	98¾	+⅞	14.02	14.02
50⅝	46⅜	Treasury 5½pc '08-12‡‡	48¾	+⅛	11.57	11.87
66¾	62⅞	Treasury 7¾pc '12-15‡‡	64⅝	+½	12.51	12.63
98⅞	87⅛	Exch. 12pc '13-'17	89⅜xd	+¾	13.37	13.39

Undated

1981 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
33¼	31¼	Consols 4pc	32½	+⅛	12.82	—
32⅛	28⅞	War Loan 3½pc‡‡	29⅝xd	+⅛	11.81	—
37⅞	34½	Conv. 3½pc '61 Aft.	35½	+⅛	10.02	—
25	23	Treasury 3pc 66 Aft.	23⅛	+¼	13.09	—
21⅛	19⅜	Consols 2½pc	20⅛	+¼	12.66	—
21	19¼	Treasury 2½pc	19¼	+¼	12.93	—

INTERNATIONAL BANK

1981 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
92	87	5pc Stock '77-82	91	......	5.49	13.06

CORPORATION LOANS

1981 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
93½	90½	Bath 11¼pc 1985	91	......	12.36	14.00
98	95	Birm'ham 12½pc 1985	95¼	......	13.13	14.06
102	92⅞	Burnley 13pc 1987	93¾	+¼	13.90	14.46
95½	87¼	Cardiff 11pc 1986	89	+½	12.47	14.15
100⅛	98¼	G.L.C. 12½pc '82	99½xd	......	12.56	13.05
99	97	Do. 12½pc 1983	97½	......	12.82	13.64
95⅜	92½	Glasgow 9¼pc '80-82	94¾	......	9.76	13.31
75½	72	Herts 6½pc 1985-87	73½	+½	9.44	13.71
91½	89¼	Liverpool 9½pc '80-84	90	......	10.83	13.94
26	24	D. 3½pc Irred.	25	+¼	14.52	—
100½	98¼	Lon. Corp. 13¼pc '83	98¾	......	13.42	13.83
88¾	87½	Do. 9¼pc '84-85	88¼	......	10.47	13.38
97⅝	94	L.C.C. 5½pc '77-81	97⅛	......	5.63	12.79
80½	78⅛	Do. 5½pc '82-84	79½	......	6.92	13.70
71¼	65	Do. 5½pc '85-87	66	+¼	8.29	13.89
70¼	66¼	Do 6¾pc '88-90	67¼	+¼	10.41	13.57
23¾	20¼	Do. 3pc '20 Aft.	21¼	+¼	14.29	—
97¼	95	Sunderland 12¼pc 1984	95¼	......	12.86	13.96

COMMONWEALTH AND AFRICAN LOANS

1981 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
95	92¼	Aust. 5½pc '81-82	95	+¼	5.83	12.64
87½	83¼	Do. 6pc 1981-83	84¼xd	+¼	7.10	13.43
67¾	63⅜	N.Z. 7¼pc 1988-92	63⅜	–¼	11.88	14.36
81¾	76½	Do. 7½pc '83-86	76¼xd	+¼	9.70	13.87
99½	94¾	Sth. Africa 9½pc '79-81	97¾	......	9.76	15.64
141	115	S. Rhod. 2½pc Non-Ass.	137	......	—	—
59	43	Do. 3½pc 80-85 Assd.	53	......	6.68	20.68
40	26	Do. 4½pc 87-92 Assd	35	......	13.31	19.49
395	333	Zimbabwe Ann (£100pd)	375	......	—	21.33

LOANS

Public Board and Ind.

1981 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
64	61	Agric. Mt. 5pc '59-89	61¼	......	8.03	13.33
29½	26½	Met. Wtr. 3pc 'B'	27¼	+¼	11.27	13.52
114	98½	U.S.M.C. 9pc 1982	102	......	8.79	—
97¾	92½	Do. without Warrts	96	......	9.81	16.60

Financial

1981 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
101½	98¾	FFI 14pc '83	99⅝	......	14.05	14.16
92	88½	FFI(UK Fn)6½pcDb. '80-2	91½	+½	6.01	13.66
83½	79½	Do. 6¾pcDb. '81-84	79½	......	12.17	14.70
93	86½	Do. 10½pc Uns.Ln. '86	90½	......	12.93	14.80
92	79¼	Do. 11pc Uns.Ln. '88	85½	......	12.97	14.10
92	86½	Do. 11¾pc Uns.Ln. '90	83½	+½	13.87	15.08
94½	88½	Do. 12½pc Un. Ln. 1992	89	......	14.43	15.10
64½	58½	Do. 7¼pcADeb. '89-92	58½	......	12.59	14.99
62	58½	Do. 7¼pcADeb. '91-94	58½	......	12.76	14.80
72½	68	Do. 9pc 'A' '91-94	68½	–½	13.54	14.93
70	65	Do. 8¾pcLn. '92-97	66	+½	14.10	14.99

FOREIGN BONDS & RAILS

1981 High	Low	Stock	Price £	+ or –	Div. % Gross	Red. Yield
72	58	Antofagasta Rly	72	......	—	—
55	55	Do. 5pc Pref.	55	......	—	—
98	98	Chilean Mixed	98	......	3	£3.10
28	15	Chinese 4½pc 1898	15	–2	—	—
22	14	Do. 5pc 1912	14	–1	—	—
18	9	Do. 5pc 1913	9	–1	—	—
16	9	Do. 5pc '25 Boxer	9	–1	—	—
94	68	Denmark 13pc 2005	90¼	+¼	13	15.37
36	36	Greek 7pc Ass.	36	......	3½	f9.79
34	33	Do. 6pc 28 Stb. Ass.	34	......	3	f9.02
32	30	Do 4pc Mixed Ass.	32	......	2	f6.42
52	48	Hung. '24 Ass	48	......	2½	f5.75
20¼	18¼	Hydro Quebec 15pc Ln 2011	20¼	+1	15	15.49
67	62	Iceland 6½pc '83-88	67	......	6½	14.50
102	92½	Do. 14pc Ln. 2016	94	+½	14½	15.96
90¼	85¼	Ireland 7½pc '81-83	89	......	7½	16.82
79¾	71	Do. 9¾pc '91-96	71¼	......	9¾	14.35
195	180	Japan 4pc '10 Ass	180	......	—	—
79	67	Do. 6pc '83-88	67	......	6	14.81
165	155	Peru Ass. 2007	165	......	5.22	f3.17
100⅝	95½	Sweden 13½pc 1986	96½	+½	13½	14.52
S79	S77	Turin 9pc 1991	S77½	......	—	f11.61
DM90	DM90	Turin 6½pc 1984	DM90	......	—	9.45
96	96	Uruguay 3½pc	96	......	3½	3.86

AMERICANS

1981 High	Low	Stock	Price £	+ or –	Div. Gross	C'vr	Y'ld Gr's
27⅝	19⅝	ASA	25¾xd	+½	$5.00	—	9.3
27⅝	27⅝	AMF 5% Conv. '87	27¾xd	......	5%	—	f18.1
27¼	22½	Abbott Labs.‖	26⅞	–⅜	$1.44	—	2.6
30⅜	16½	Amax $1	27¾xd	+1½	$2.40	—	4.1
24	16⅝	Amer. Express $0.60	24	+1	♦$2.00	—	4.0
21⅞	15½	Amer. Medical Intl. $1	21½	–⅞	64c	—	1.4
13½	11¼	Bank America Corpn.	12⅞	......	$1.52	—	5.8
15¼	12⅛	Bankers N.Y. $10	15¼	+½	$1.85	—	5.8
11⅛	650p	Barnes Grp. $6⅔	10⅝	–¼	$1.00	—	4.5
30	22¼	Bendix Corp. $5	29⅝	–¼	$3.00	—	4.8
14⅜	951p	Beth Steel $8	12¾xd	–¼	$1.60	—	5.9
17⅞	975p	Brown'g Fer. c16⅔	17⅞	......	84c	—	2.2
10⅛	564p	Brunswick Corpn.‖	10xd	–⅛	90c	—	4.5
24¼	20	Burroughs Corp. $5	20½	–½	$2.60	—	6.0
28½	19⅞	CBS $2.50	27¼xd	–⅝	$2.80	—	4.8
16½	12¼	C.P.C. $½	16	–⅛	$1.92	—	5.7
33¼	23	Caterpillar‖	32¼	+¼	$2.40	—	3.5
24½	18	Chase M'htn. $12.5	24½	+⅝	$3.10	—	6.0
18	11¼	Chesebrough $1	17½	+⅝	$1.52	—	4.2
323p	178p	Chrysler $6¼	308p	–1	—	—	—
13⅛	883p	Citicorp $4	13⅛	......	$1.56	—	5.4
14⅜	865p	City Inv. $1.25	14⅛	–⅛	$1.60	—	5.4
22½	13⅛	Do. Cm. Prf. B $1	21⅞	–¼	$2.00	—	4.4
848p	587p	Colgate-P. $1	844p	+1	$1.12	—	6.3
27⅝	13⅝	Colt Inds. $1	27⅝	+½	$2.93	—	5.0
27¼	21⅞	Conoco $5	25⅞xd	–⅛	$2.20	—	4.0
16	11⅝	Cons. Foods $1⅓	15⅞	+⅛	$1.50	—	5.7
18½	12⅞	Cont. Illinois $10	18½	+¼	$1.60	—	4.6
24	18¼	Crown Zell. $5	20⅛	+⅝	$2.30	—	5.4
935p	620p	Damson Oil US$0.4	640p	–60	—	—	—
18¼	11⅛	Eaton Crp. $0.50	16¼xd	–¼	$1.72	—	4.9
34	19⅞	Esmark $1	34	+1⅛	$1.84	—	2.6
34	30⅝	Exxon ‖	31⅞	–¼	$6.00	—	9.0
909p	639p	First Chicago $5	875p	–54	$1.20	—	6.5
25¼	18	Fluor Corp. $⅝	18⅝	–¼	80c	—	2.0
11⅛	789p	Ford Motor $2	11¼xd	–⅛	$1.20	—	5.1
19	15½	GATX $⅝	18⅞	–⅛	$2.40	—	6.1
32⅛	24⅝	Gen. Elect. $2½	32	–⅛	$3.20	—	4.7
16⅛	11½	Gillette $1	16⅜	+¼	$1.90	—	5.5
48⅛	41⅜	Honeywell $1.50	44⅞xd	–⅜	$3.00	—	3.2
23⅛	10⅞	Hutton (E. F.) $1	23⅛	+⅜	$1.00	—	2.0
29½	26⅛	I.B.M. Corp. $1.25	27⅞	–¼	$3.44	—	5.9
37⅛	28⅞	Ingersoll-R $2	35⅜	–⅛	$3.40	—	4.5
960p	693p	I. U. International‖	808p	+2	♦$1.10	—	6.5
12⅛	10	Kaiser Al. $⅓	12⅛	–⅛	$1.40	—	5.5
491p	304p	Lionel Corp. $0.10	483pxd	–2	20c	—	2.0
17	12½	Lone Star Inds.	15⅜xd	......	$1.65	—	5.6
21	16⅞	Louisiana Land $0.15	17⅝xd	–¼	$1.80	—	4.9
17⅞	12⅛	Manf. Han. US$7.50	17⅛	......	$2.72	—	7.4
19⅞	12⅝	Merrill Lynch $1	19⅞	+½	$1.12	—	2.7
28¼	20⅞	Morgan (JP) US$2.5	28	–¼	$3.10	—	5.2
850p	605p	Norton Simon Inc. $1	772p	–4	$1.08	—	6.7
20½	13½	Pennzoil	18⅞xd	–⅜	$2.00	—	2.8
17¼	12⅞	Quaker Oats US$5	17⅛	+⅜	$1.60	—	4.4
39	27⅛	Reliance $0.25	38⅞	......	$3.00	—	3.7
17¼	12⅛	Rep. N.Y. Corp. $5	16⅞	–⅛	$1.20	—	3.4
914p	690p	Rexnord $5	844p	+2	$1.08	—	6.1
20⅞	14⅝	Rockwell Intl. $1	19⅞xd	......	$1.40	—	3.3
445p	362p	Saul (B. F.) $1	426p	–2	20c	—	2.3
24⅛	17⅞	Shell Oil $1	20⅝	–⅜	$1.80	—	4.2
27	22¼	Sperry Corp. $0.50	24⅜	......	$1.76	—	3.5
20¼	16⅛	Sun Co. Inc.	16⅝xd	–⅛	$2.10	—	6.0
30½	22½	TRW Inc. $1¼	29¼xd	–⅛	$2.20	—	3.6
21⅞	18⅛	Tenneco $5	18⅛	–⅞	$2.60	—	6.8
176	148	Do. 10¼ Ln. Stk. 91-95	149	......	10%	—	f6.9
10⅛	726p	Tesoro Pt. US$0.16⅔	905pxd	–22	30c	—	1.6
20⅛	15⅜	Texaco $6.25	17	–¼	$2.80	—	7.2
38	22⅝	Time Inc. $1	38	+1	$1.80	—	2.2
11¼	752p	Transamerica $1	11¼	+¼	$1.28	—	5.4
27⅝	20¼	Union Carbide $1	27½	–⅛	$3.20	—	5.6
28¾	22½	Utd. Tech. $US5	23¼xd	–⅝	$2.40	—	4.0
16¼	969p	U.S. Steel $1	15⅝xd	......	$2.00	—	6.0
12½	10	Woolworths $3⅓	12⅛xd	–⅛	$1.60	—	7.0
15⅝	10½	Zapata Corp. 25c	11⅞	–½	40c	—	1.6

CANADIANS

1981 High	Low	Stock	Price £	+ or –	Div. Gross	C'vr	Y'ld Gr's
11⅞	10⅝	Bk. Montreal $2	11⅝xd	–⅛	$1.76	—	6.1
12⅛	10⅞	Bk. Nova Scot. $1	11¼	+⅛	$1.66	—	5.9
765p	660p	Bell Canada $8⅓	765p	+10	$1.80	—	9.3
782p	630p	Bow Valley‖	764p	–17	15c	—	0.8
14⅛	11⅝	Brascan‖	13⅛	+⅛	$1.80	—	5.3
12⅛	970p	Can. Imp. Bk. $2	11⅞	+⅛	$1.88	—	6.5
19⅜	13⅞	Can. Pacific $5	18⅛	+¼	$1.90	—	4.1
31⅜	24	Do. 4pc Deb. £100	28	......	4%	—	14.3
10⅛	790p	Can. P. Ent.‖	990p	–10	$1.12	—	4.4
11½	810p	Gulf Can.‖	11⅛xd	–¼	44c	—	1.5
11	875p	Hawker Sid. Can.‖	10⅛	+⅛	96c	—	3.8
19½	15⅝	Hollinger $5	19½	......	$2.20	—	4.5
10⅞	812p	Hudson's Bay ‖	10½	–⅛	$1.20	—	4.5
15¼	795p	Hud.B.Oil G. $2½	14	–1¼	32c	—	0.9
15	11½	Imperial Oil‖	14½	–¼	$1.40	—	3.8
11	765p	Inco‖	10⅞	......	SUS72c	—	3.1
700p	450p	Int. Nat. Gas $1	660p	+5	$1.10	—	6.6
210p	155p	Massey Ferg.‖	190p	......	—	—	—
120p	80p	Place Gas $1	97p	–2	—	—	—
16⅛	10¼	Rio Algom	15⅛xd	–⅛	$1.50	—	3.8
12	10⅞	Royal Bk. Can. $1	11⅞	+¼	$1.60	—	5.4
26	23⅞	Seagram Co. C$1	24⅞xd	–⅛	US$1.48	—	2.7
13⅛	11¼	Tor. Dom. Bk. $1	12¼	......	$1.60	—	5.0
10½	750p	Trans Can. Pipe	990p	–5	$1.16	—	4.7

BANKS AND HIRE PURCHASE

1981 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
265	208	ANZ $A1	265	+2	t024c	3.6	5.0	5.5
280	240	Alexanders D. £1	240	–2	17.0	—	10.1	—
£56	£48¼	Algemene Fl.100	£53	......	Q26%	1.9	9.1	5.7
405	330	Allen Harvey £1	330	......	23.0	—	10.0	—
122	106	Allied Irish	112	–3	Q32.1%	♦	7.4	♦
20¼	16¼	Ansbacher (H.) 5p	19	–½	0.15	—	1.1	—
300	234	Arbuthnot L. £1	298	......	11.0	—	5.3	—
310	260	Bk. Ireland £1	290xd	......	Q23.9%	—	7.7	—
*8	3	Bk. Leumi $0.1	4	......	NQ12½%	—	1.5	—
250	170	Bk. Leumi (UK) £1	250	......	10.15	—	5.8	—
193	145	Bk. N.S.W. $A1	167	–6	t018c	2.9	6.0	5.7
358	285	Bank Scotland £1	352	+2	17.5	5.2	7.1	2.9
446	376	Barclays £1	395	–5	18.5	5.5	6.7	3.2
430	365	Brown Shipley £1	430	+10	13.0	—	4.3	—
498	348	Cater Ryder £1	350xd	......	23.1	—	9.4	—
95	79	Charterhouse Gp.	87	+1	4.51	1.7	7.4	(9.8)
50	39	Clive Dis'nt 20p	39	–1	1.5	—	5.5	—
425	110	Com'l Aus. ($A1)	360	......	♦t020c	2.9	3.0	11.3
585	520	Com'zbk DM 10	525	......	—	—	—	—
925	925	C'hgn. Hdk. Kr100	925	......	Q14%	—	11.0	—
£15½	£14	Cred. France F100	£14	......	Q17¼%	—	11.6	—
19	15	Dewes (G. R.)	16	......	—	—	—	—
*£62½	£53⅞	Deutsche Bank DM50	£54½	......	Q31¼%	—	6.1	—
450	405	♦Dunbar Grp. £1	410	......	6.2	5.0	2.2	13.2
107	105	F. C. Finance	106	......	♦—	—	—	—
34	23½	First Nat. 10p	28	+½	—	—	—	4.7
5	3¼	Do. Wrrts. 75-83	3¼	......	—	—	—	—
324	280	Gerrard Natnl.	308	+4	14.0	—	6.9	—
290	218	Gillett Bros. £1	256	–2	17.71	—	9.9	—
38	28	Goode D't Mry. 5p	31	......	0.75	—	3.5	—
195	152	Grindlays	138	......	4.13	4.1	3.1	8.4
123	100	Guinness Peat	109	......	7.0	—	9.2	—
830	565	Hambros	800	+10	†16.5	—	2.9	—
151	130	Hill Samuel	144	–7	†5.85	—	5.8	—
*150	124	Hong Shng. $2.50	150	+2	NQ60c	—	3.4	—
88	74	Jessel Toynbee	74	......	5.0	—	9.7	—
265	172	Joseph (Leo) £1	220	......	9.5	—	6.2	—
104	84	King & Shax 20p	94xd	......	5.75	—	8.7	—
284	235	Kleinwort B.L.	246	+2	9.0	—	5.2	—
356	292	Lloyds £1	345	+5	17.1	6.8	7.1	2.8
98	55	Manson Fin. 20p	55	–1	♦3.5	1.2	5.9	19.6
254	208	Mercury Secs.	233	+8	6.5	—	4.0	—
342	302	Midland £1	307	–5	21.5	3.9	10.0	3.8
£72½	£66½	Do. 7½% 83-93	£67	–1	Q7½%	25.4	11.2	—
£82¼	£73½	Do. 10¼% 93-98	£74¼xd	+¼	Q10¼%	25.4	f15.0	—
92	63	Minster Assets	68	+2	4.0	♦	6.7	♦
228	130	Nat. Bk. Aust. $A1	163	+3	t018c	2.8	6.2	5.7
398	342	Nat. West. £1	355	–5	21.0	5.1	8.4	2.6
£54	£45	Ottoman Bank £20	£51	......	Q31%	—	6.1	—
195	87	Royal Bk. of Scot.	174xd	+4	†4.9	5.3	4.0	6.4
410	320	Schroders £1	395	......	10.5	—	3.8	—
280	240	Seccombe MC £1	270	......	18.0	—	10.0	—
£17⅞	£12⅝	Sec. Pacific Corp.	£17⅞	......	Q$2.20	—	5.4	—
204	166	Smith St. Aub.	176xd	......	10.5	—	8.5	—
710	594	Stand'd Chart £1	594	......	32.5	3.2	7.8	4.7
$28	$21	Trade Dev. $1.50	$25	......	sQ$1.00	—	4.0	—
540	465	Union Disc £1	470	......	23.0	—	7.0	—
£15½	£11⅝	Wells Fargo $5	£15½	+¼	Q$1.92	—	5.9	—
£42½	£42½	Westland/Utr. Fl.50	£42½	......	Q32%	♦	7.4	♦
102	84	Wintrust 20p	98	......	†d2.92	—	4.3	—

Hire Purchase, etc.

1981 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
35	22½	Cattle's (Hldgs) 10p	32½	–1	0.27	♦	1.2	♦
£25¼	£13½	Cie B'cre Fr.100	£13½	......	gQ15%	—	11.9	—
200	153	Lloyds & Scot. 20p	199	......	♦5.57	1.9	4.0	17.8
64	49	Lnd. Scot. Fin. 10p	53	......	†2.03	2.5	5.5	9.2
25½	20	Moorgate Mer. 10p	21	......	♦0.9	1.8	6.1	(11.1)
148	115	Prov. Financial	130	......	7.02	1.8	7.7	10.2
*13½	7½	Strlg. Credit 1p	13	–¼	—	—	—	—
14	9½	Sturla Hldgs. 10p	11½	+1	F0.35	—	4.3	—
56	34	Wagon Finance	45	......	2.31	1.1	7.3	18.5

BEERS, WINES AND SPIRITS

1981 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
77	62	Allied Brews.	71½	–½	♦5.0	1.9	10.0	(6.3)
66	41	Amal. Dist. Pr. 10p	66	+1	1.0	1.4	2.2	[illegible]
251	190	Bass	235	–1	8.6	2.6	5.2	9.6
42	28	Belhaven Brewery	41	......	—	—	—	11.3
144	101	Bell Arthur 50p	126	......	†h4.05	3.9	4.3	6.6
£121	£94	Do. 9½pc Cnv. 99-01	£115	+1	Q9½%	—	f8.6	—
165	100	Boddingtons	161	–1	3.0	3.8	2.7	18.9
94	78	Border Brew's	80xd	......	4.9	♦	8.8	♦
180	134	Brown (Matthew)	174	–2	†5.69	2.5	4.7	11.5

FOOD, GROCERIES, ETC.

1981 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
128	108	Alpine Soft D 10p	128	......	7.1	1.3	8.6	12.1
*130	104	Argyll Foods 10p	110	–2	12	—	1.6	—
90	46	Ass. Biscuit 20p	68½	–3½	4.44	1.4	9.3	(9.7)
155	116	Ass. Brit. F'ds. 5p	135	–2	†3.4	4.8	3.6	8.0
218	168	Ass. Dairies	206	–2	13.75	3.9	2.6	15.4
66	42	Ass. Fisheries	63	–1	1.8	0.3	2.3	—
265	190	Avana Group 5p	264	......	h4.17	b3.4	2.3	14.3
126	92	Banks (Sidney C.)	126	......	†5.25	3.9	6.0	4.8
*9	4	Barker & D. 20p	9	+1½	—	—	—	—
210	121	Barr (A.G.)	210	+4	4.89	5.3	3.3	6.6
50	33	Barrow Mill 20p	40	......	[illegible]	2.1	14.7	4.6
65	32	Bassett (Geo)	60	–3	†1.64	—	‡	—
61	44	Batleys York 10p	56	......	†d2.86	2.9	7.3	(5.1)
131	108	Bejam 10p	118	+2	†2.25	3.7	2.7	10.8
175	145	Bishop's Stores	165	......	4.0	4.8	3.5	7.7
118	81	Do. "A" N/Vg.	114	......	4.0	4.8	5.0	5.3
68	50	Bluebird Conf.	54	–2	4.35	1.1	11.5	11.2
340	243	Brit. Sugar 50p	337xd	+2	[illegible]	2.6	9.3	(4.7)
28½	12½	Brit. Vend'g 10p	18½	......	—	—	—	—
57	43	Brooke Bond	53xd	–1	[illegible]	1.6	10.5	7.2
*99½	66½	Cadbury Sch'ps.	81xd	–½	4.1	2.3	7.2	(7.3)
87	69	Carr's Milling	82	......	4.0	2.9	7.0	(5.6)
44	36	Chambers & Fargus	36	–1	1.5	3.9	6.0	7.6
180	137	Clifford Dairies	176	......	4.0	3.9	3.2	(10.1)
111	74	Do. "A" N/V	106	......	4.0	3.9	5.4	(6.2)
236	158	Cullens 20p	234	......	5.0	0.5	3.1	—
232	150	Do. "A" 20p	226	......	5.0	0.5	3.2	—
106	94	Danish Bcn. 'A' £1	98xd	......	3.5	—	5.1	—

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E—Continued

LEISURE

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

INSURANCE

PROPERTY—Continued

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
99	74	Law Land 20p	97xd	−1	1.5	0.6	2.2	—
276	190	Lend Lease 50c	264	+2	Q030%	1.4	2.9	23.8
463	395	Lon. Prov. Sh. 10p	440xd	......	t2.4	1.6	0.8	—
*140	117	Lon. Shop Prop	117	......	t3.1	1.3	3.8	17.2
916	216	Lynton Hdgs. 20p	282	+2	63.1	2.8	1.6	45.4
252	214	MEPC	226	−3	5.75	1.2	3.6	29.6
56	39	Marlborough 5p	48	......	0.33	1.6	1.0	(82)
93	67	Marler Estates	86	......	2.0	2.4	3.3	(7.7)
29	25	McInerney 10p	28	......	Q28.6%	2.4	7.9	7.6
148	130	McKay Secs. 20p	133	......	t2.7	2.5	2.9	29.3
128	76	Mountleigh	120	−6	t3.0	4.3	3.6	7.0
202	146	Mountview 5p	175	......	42.4	7.7	2.0	9.5
125	100	Muckow (A. & J.)	120xd	......	13.88	2.5	4.6	(7.4)
400	280	New Cavendish 5p	370	+20	—	—	—	—
209	143	North Brit. Props.	198	+1	t2.8	1.8	2.0	39.8
161	138	Peachey	145xd	......	4.0	2.3	3.9	16.3
13½	8¾	Pennine Com. 10p	11	......	—	—	—	—
75	44	Phoenix Min. & Fin.	56	−3	—	—	—	—
174	150	Prop. Hldg. & Inv.	164	+2	t3.08	0.6	2.7	—
265	202	Prop. Part'ship.	265	......	t4.5	1.9	2.4	30.9
182	150	Prop. & Rev.	180	......	3.0	ϕ	2.4	ϕ
210	169	Prop. Sec. Inv 50p	209	......	t2.8	1.4	1.3	—
18	12½	Raglan Prop 1p	13	−½	ϕ—	—	—	—
39	29	Regalian	38	......	—	—	—	4.5
182	130	Regional Prop.	164	−2	t1.9	2.3	1.7	37.2
180	130	Do. 'A'	162	−2	t1.9	2.3	1.7	36.7
326	207	Rosehaugh 10p	316	−1	2.1	11.1	1.0	13.5
250	194	Rush & Tompkins	216xd	−2	3.75	0.5	2.5	—
131	108	Samuel Props.	115xd	−1	t4.2	2.1	5.2	11.5
128	116	Scot. Metrop. 20p	116	......	t3.25	1.3	4.0	32.0
80½	62	Second City 10p	78	......	d2.22	2.7	4.1	(8.1)
155	132	Slough Ests	138	−2	2.76	2.0	2.9	(21.8)
£283	£249	Do. 10% Conv. '90	£263	......	Q10%	22.2	f3.8	—
£135	£117	Do. 8% Cnv. 91-94	£122	......	Q8%	5.5	f6.8	—
373	313	Stock Conversn.	355	......	tt3.21	3.3	1.3	32.2
120	70	Sunr Props. $HK1	120	+1	hQ40c	ϕ	2.9	ϕ
242	126	Town & Cis. £1	238	−2	u5.18	1.2	3.1	(4.9)
200	105	Do. 12pcCv.Pf.75p	188	......	12%	—	6.8	—
62	51	Town Centre	54	......	t0.83	1.0	2.2	65.5
32½	26⅛	Town & City 10p	26⅛	−¼	0.01	—	—	—
184	142	Trafford Park	164	−2	t6.0	1.6	5.3	15.4
19½	14½	Trust of Prop. 5p	18½	......	0.27	1.1	2.1	62.3
374	206	#Trust Secs.	346	−28	tu7.88	4.5	3.2	—
595	440	Utd. Real Prop.	500	......	6.0	1.2	1.7	71.4
395	280	Warner Estate	375xd	......	6.5	1.1	2.5	58.7
500	416	Warnford Inv. 20p	475	......	10.0	ϕ	3.0	ϕ
£233¾	£203¾	WereldHave DFL20	£203¾	......	Q35.8%	1.0	6.7	14.6

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

PROPERTY

INVESTMENT TRUSTS-Cont.

1982 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
295	229	Cres'nt Japan 50p	295	+1	0.95	1.0	0.5
126	113	Crossfriars	120	......	t5.7	1.0	6.8
42½	39	Danae (Inc.) (50p)	40½	......	3.85	1.0	13.6
6¼	4½	Do. (Cap.) 10p	5	......	—	—	—
284	260	Derby Tst. Inc. £1	280	......	20.26	1.0	10.3
380	276	Do. Cap. 50p	364	......	—	—	—
258	232	Dominion & Gen.	248	......	10.4	1.0	6.1
168	147	Drayton Com'cl.	161	......	7.0	1.1	6.2
182	162	Do. Cons.	174xd	......	7.6	1.2	6.2
82	66½	Do. Far Eastern	79½	......	1.24	1.5	2.2
226	208	Do. Premier	224	......	10.2	1.1	6.5
78	68	Dualvest Inc. 50p	69xd	......	6.97	ϕ	14.4
494	384	Do. Capital £1	491	−1	—	—	—
92	75	Dundee & Lon.	88	......	3.85	0.9	6.2
107	79	Edinburgh Am. Tst.	107	......	0.8	1.1	1.1
74	61	Edinburgh Inv.	69	−1	1.96	ϕ	4.1
60	47	Electra Inv. Tst.	56½	......	t2.55	1.2	6.4
125	107	Elect. & Gen.	119	......	t2.3	1.4	2.8
126	109	Eng. & Internat'l.	122	......	5.5	ϕ	6.7
96	80½	Eng. & N.Y. Trust	90½	......	4.05	1.1	6.4
73½	63	Eng. & Scot. Inv.	71½	......	1.8	1.1	3.6
29	24	Eng. Nat. Inv. Prefd.	25xd	......	2.36	ϕ	13.5
80	73	Eng. Nat. Inv. Defd.	76	......	4.54	ϕ	8.9
147	139	Equity Cons't £1	139	......	t9.01	1.0	9.3
245	206	Do. Def'd 50p	236	......	t9.63	1.1	5.9
300	263	Equity Inc. 50p	293	......	t16.5	1.1	8.0
93	74	Estate Duties	91	......	2.3	1.1	3.6
56	50	F. & C. Eurotrust	50	......	1.45	1.1	4.1
121	101	Family Inv. Tst.	119	......	6.0	1.1	7.2
125	101½	First Scot. Am.	119	......	4.55	1.0	5.5
72	58	Foreign & Col.	69	......	h1.85	1.0	3.8
107	81	F.U.G.I.T.(R0.25)	107	......	Q11½c	ϕ	6.2
58	48	Fulcrum Inc.	54xd	......	4.6	1.1	12.2
6	3½	Do. Cap. 2½p	5	......	—	—	—
55½	47	Fundinvest Inc.	50xd	......	‡4.18	1.0	‡
144	96	Do. Cap.	125	−2	—	—	—
308	261	G.T. Japan	300	......	t2.0	0.8	1.0
282	173	Gen. & Comm'cl.	196	......	9.35	1.1	6.8
122	103	Gen. Consolidtd.	115	......	5.9	1.1	7.3
324	265	General Funds	316	−2	7.75	1.0	3.5
295	232	Do. Conv. 10p	290	......	—	—	—
188	167	Gen. Investors	178	−1	6.0	1.2	4.8
65	51	Gen. Scottish	63	......	2.9	ϕ	6.8
190	160	Gen. St'hldrs. 12½p	187	......	3.7	1.1	2.8
81½	71	Glasgow St'hldrs.	78	+½	h2.13	1.1	3.9
156	134½	Globe Inv.	149½	−1	t7.25	1.2	6.9
263	114½	Grange Trust	133	......	3.7	1.1	4.0

Finance, Land, etc.

OIL AND GAS

OIL AND GAS—Continued

OVERSEAS TRADERS

RUBBERS AND SISALS

Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
Grand Central 10p	6	......	—	—	—

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£10	656	Guthrie £1	875	......	30.0	1.1	4.9
230	166	Harrisons Mly. Est. 10p	220	−1	8.0	0.9	5.2
92	47	Highlands M50c	75	+3	Q15c	0.9	4.1
143	102	Kuala Kepong M$1	118	+2	Q25c	1.3	4.3
75½	47½	††Kulim M50c	63½	+½	Q12c	1.4	3.9
420	330	Ldn. Sumatra 10p	410	......	ϕ8.0	ϕ	2.8
171	87	Malakoff M$1	137xd	−3	Q17½c	ϕ	2.6
84	56	Malay. Plants. M$1	74xd	−1	Q18c	1.3	5.0
163	147	Rightwise 10p	147	......	—	—	—

TEAS

India and Bangladesh

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
240	220	Assam Dooars £1	240	......	6.0	ϕ	3.7
205	197	Assam Frontier £1	197	......	10.0	2.3	7.2
420	380	Lawrie Plants £1	415	......	18.5	2.9	6.4
355	287	McLeod Russel £1	315	−1	15.0	1.8	6.8
290	268	Moran £1	275	......	‡8.0	0.8	‡
212	188	Williamson £1	200	−3	12.5	2.4	8.9

Sri Lanka

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
450	355	Lunuva £1	410	......	s21.0	1.3	7.3

Africa

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
65	57	Ruo Estates	60	......	ϕ1.0	4.3	2.4

MINES

Central Rand

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£12⅞	700	Durban Deep R1	£10⅝	+¼	Q460c	2.7	24.8
£12⅞	659	East Rand Prp. R1	748	+20	Q370c	3.1	28.4
£39¼	£24	Randfont'n Est. R2	£28½	+⅛	Q1100c	2.4	22.1
214	119	West Rand R1	178	−1	Q17½c	14.5	5.6

Eastern Rand

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
188	123	Bracken 90c	145	......	‡Q84c	1.5	‡
106	34	Cons. Modd'fein 5c	82	−1	—	—	—
152	77	East Dagga R1	135	−1	Q15c	0.8	6.4
466	342	ERGO R0.50	410	+18	Q200c	ϕ	28.0
455	249	Grootvlei 25c	398	−2	Q204c	1.2	29.3
713	492	Kinross R1	639	−3	‡Q191c	1.4	‡
155	94	Leslie 65c	130	......	Q60c	1.4	26.4
240	143	Marievale R0.25	169	+6	Q120c	1.0	40.6
*309	208	S. African Ld. 35c	234	−1	Q55c	1.5	13.4
137	76½	Viakfontein 90c	130	+4	Q40c	1.4	17.6
£16	£10	Winkelhaak R1	£14½	......	t0453c	1.5	17.9
110	62	Wit. Nigel 25c	87	......	Q3c	13.5	2.0

Far West Rand

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
847	540	Blyvoor 25	760	+8	t0285c	1.1	21.5
£22½	£10⅝	Buffels	£19⅜	+⅜	t0590c	1.5	17.4
240	161	Deelkraal R0.20	183	−1	Q5c	3.2	1.6

O.F.S.

Finance

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Central African

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MINES—Continued

Australian

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
40	32	Acmex 50c	40	......	Q2.5c	—	3.5
34	14	ACM 20c	30	+2	—	—	—
21	14	Argosy Gold NL 25c	17	......	—	—	—
212	137	Bond Corp.	219	+5	Q7½c	1.9	1.9
102	76	Bougainville 1 Kina	98	+3	Q26.2c	1.0	14.5
302	224	CRA 50c	242	......	Q19c	1.7	4.3
25	17½	Canada Northwest	19½	......	—	—	—
35	16	Carr Boyd 20c	19	......	—	—	—
415	80	Central Pacific	340	......	—	—	—
35	15	Cons. Gold Mn. N.L. 50c	15	......	—	—	—
47	28	Cultus Pacific N.L.	34	+2	—	—	—
63	22	Eagle Corp. 10c	46	−7	—	—	—
40	29	Endeavour 20c	32	+½	—	—	—
500	310	G. M. Kalgoorlie 25c	420	+10	tQ15c	ϕ	1.7
25	10	Great Eastern	12½	−1	—	—	—
275	180	Hampton Areas 10p	195	−5	t2.5	2.4	1.8
168	34	Haoma Gold N.L.	51	......	—	—	—
85	38	Intl. Mining	42	......	—	—	—
245	140	Kitchener NL 25c	150	......	—	—	—
105	45	Leichardt Expln.	45	......	—	—	—
430	275	Meekatharra	400	+10	—	—	—
70	49	Metals Ex. 50c	60	......	Q3c	2.5	2.6
38	20	Metramar Mns. 20cts.	34	+2	—	—	—
273	190	M.I.M. Hldgs. 50c	273	+3	‡Q17c	1.7	‡
21	10	Minefields Expl. 25c	16	+2	—	—	—
115	83	Mount Lyell 25c	110	......	ϕQ15c	1.7	7.5
20	14	Newmetal 20c	15	+1	—	—	—
69	41	Nickelore N.L.	63	−1	—	—	—
204	149	North B. Hill 50c	180	......	Q18c	3.1	5.5
84	50	Nth. Kalgurli	64	−1	—	—	—
175	94	Nth. Mining Corp.	140	+2	—	—	—
122	38	N. West Mining N.L.	40	......	—	—	—
148	106	Oakbridge 50c	145	......	tQ11c	1.1	4.5
185	138	Oilmin N. L.	140	......	—	—	—
186	164	Pacific Copper	180	......	—	—	—
605	440	Pancont'l 25c	440	−15	—	—	—
70	42	Paringa M&Ex.5p	65	......	—	—	—
525	375	Peko-Wallsend 50c	520	+5	ϕQ22½c	ϕ	2.4
43	27	Pelsart Res NL	34	......	—	—	—
120	85	Seltrust A	110	+5	—	—	—
157	34	Southern Pacific	55	−8	—	—	—
85	40	Swan Resources 20c	65	−8	—	—	—
18	9½	West Coast 25c	11½	......	—	—	—
310	227	Westn. Mining 50c	310	......	Q14c	1.5	2.5
27	16½	Westmex	17½	+1	—	—	—
76	46	Whim Creek 20c	64	......	—	—	—
101	58	York Resources	66	+3	—	—	—

Tins

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
16	9	Amal Nigeria 1p	9	......	‡15.0	—	—
300	250	Ayer Hitam $M1	250	......	‡Q215c	1.0	‡
73	54	Beralt Tin	75	......	5.0	3.3	9.3
155	125	Geevor	125	......	‡5.4	1.9	‡
10	8	Gold & Base 12½p	9½	......	—	—	—
660	550	Gopeng Cons.	550	......	‡30.0	1.8	‡
450	360	Hongkong	360	......	22.0	ϕ	8.5
125	115	Idris 10p	115	......	9.0	ϕ	11.2
15½	13	Jantar 12½p	15½	+½	1.5	ϕ	13.8
98	85	Kamunting $M0.50	85	......	‡Q20c	1.0	‡
550	363	Killinghall $M1	550xd	......	‡Q56.7c	ϕ	2.5
114	88	Malay Dredging 10c	114ϕ	......	ϕhQ35c	0.9	6.9
68	30	Pahang	63	......	0.65	6.2	1.4
103	90	Pengkalen 10p	93	......	7.5	0.6	11.6
380	340	Petaling $M1	380	......	Q120c	1.0	10.8
25	19	South Crofty 10p	24ϕ	......	‡1.0	4.9	‡
225	200	Sungei Besi $M1	210	......	‡Q120c	1.1	‡
180	95	Supreme Corp. $M1	179	......	ϕQ15½c	ϕ	3.9
118	116½	Tanjong 15p	118	......	21.5	ϕ	1.8
90	75	Tongkah H. Tin l$m	75	......	Q25%	0.4	6.1
410	350	Tronoh $M1	350	......	Q110c	ϕ	6.6

Copper

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
335	165	Messina R0.50	335	......	tQ45c	4.7	7.9

Miscellaneous

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
175	142	Anglo-Dominion	170	......	—	—	—
55	40	Barymin	44	−3	—	—	—
25½	14	Burma Mines 10p	23	−1	0.75	0.9	4.7
330	180	Colby Res. Corp.	330	......	—	—	—
275	200	Cons. Murch. 10c.	275	......	tQ30c	1.6	6.2
98	73	††Hemerdon 10c.	73	......	—	—	—
180	135	Highwood Res.	145	+5	—	—	—
400	300	Northgate C$1	350	......	—	—	—
580	372	R.T.Z.	520xd	−10	16.0	3.2	4.4
£125	£93½	Do. % Accum '95-2000	£116xd	−2	Q9½%	—	f8.2
143	110	††SPO Mineral 10p	110ϕ	......	—	—	—
47	32	Sabina Inds. C$1	35	−2	—	—	—
44	28	††SWCM 10p	40	−3	—	—	—
550	465	Tara Expln. $1	465	−15	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding *exceptional profits/losses but including estimated extent of offsettable* ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- ☆ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(2)(a); not listed on any Stock Exchange *and not subject to any listing requirements.*
- ‡‡ Dealt in under Rule 163(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ϕ Merger bid or reorganisation in progress.
- ϕ Not comparable.
- ϕ *Same interim; reduced final and/or reduced earnings indicated.*
- ϕ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ** Regional price.
- ‖ No par value.

§§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. ★★ Available only to UK pension schemes and insurance companies engaged in pension business. a Tax free. b Figures based on prospectus or other official estimate. c Cents. *d Dividend rate paid or payable on part of capital; cover based on* dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. *m Interim higher than* previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest *annual earnings. u Forecast dividend: cover based on previous year's* earnings. v Tax free up to 30p in the £. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending scrip and/or rights issue. H *Dividend and yield based on prospectus or* other official estimates for 1980-81. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1980-81. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	40xd	......
Bertam	14	......
Bdg'wtr. Est. 50p	435	......
Craig & Rose £1	£31½	−¼
Fife Forge	63	......
Finlay Pkg. 5p	19	......
Graig Ship. £1	£21	+1
Higsons Brew.	73xd	......
Holt (Jos) 25p	480	+15
I.O.M. Stm. £1	155	−2
Pearce (C. H.)	950	......
Peel Hldgs.	180	......
Sheff. Refrshmt	101	......
Sindall (Wm.)	185	+10

IRISH		
Conv. 9% '80/82	£92½	−⅛
Nat. 9¼% 84/89	£74	......
Fin. 13% 97/02	£79	+⅛
Alliance Gas	58	......
Arnott	235xd	......
Carroll (P.J.)	88	......
Concrete Prods.	98	......
Helton (Hldgs.)	23	......
Ins. Corp.	420	......
Irish Ropes	53	......
Jacob	56	......
T.M.G.	15	......
Unidare	100	......

OPTIONS

3-month Call Rates

Industrials	
A. Brew	6½
BOC Intl.	11
B.S.R.	4½
Babcock	11
Barclays Bank	36
Beecham	15
Blue Circle	35
Boots	20
Bowaters	24
Brit. Aerospace	14
B.A.T.	25
Brown (J.)	7
Burton Ord.	12
Cadburys	7½
Courtaulds	6
Debenhams	8
Distillers	17
Dunlop	7½
Eagle Star	22
F.N.F.C.	3½
Gen. Accident	30
Gen. Electric	60
Glaxo	28
Grand Met.	14
G.U.S. 'A'	44
Guardian	32
G.K.N.	16
Hawker Sidd.	25

House of Fraser	14
I.C.I.	29
"Imps"	7
I.C.L.	4
Ladbroke	23
Legal & Gen.	30
Lex Service	10
Lloyds Bank	30
"Lots"	4
London Brick	7
Lucas Inds.	30
"Mams"	20
Mrks. & Spncr	11
Midland Bank	26
N.E.I.	7
Nat. West. Bank	30
P & O Dfd.	13
Plessey	30
Racal Elect.	34
R.H.M.	5
Rank Org. Ord.	18
Reed Intnl.	20
Sears	5
Tesco	5½
Thorn EMI	33
Trust Houses	18
Tube Invest.	30
Turner & Newall	10
Unilever	50

Utd. Drapery	6½
Vickers	15
Woolworths	5
Property	
Brit. Land	8
Cap. Counties	12
Land Secs.	37
MEPC	28
Peachey	15
Samuel Props.	13
Town & City	2½
Oils	
Brit. Petroleum	36
Burmah Oil	16
Charterhall	9
Shell ...	22
Premier	10
Shell	38
Tricentrol	30
Ultramar	44
Mines	
Charter Cons.	21
Cons. Gold	45
Lonrho	9
Rio T. Zinc	45

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 24

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £6 per annum for each security

FINANCIAL TIMES
Saturday May 30 1981

MAN OF THE WEEK

A point of moral influence

BY RUPERT CORNWELL

IT IS a typically Italian paradox that the one fixed point in the present ocean of political confusion should be a frail, yet youthful, 84-year-old. Now, in yet another government crisis, the tortuous paths of Italian politics all lead to the door of President Sandro Pertini, in the Quirinal Palace.

Since he became President in 1978, the dreary ritual of consultations which precede the nomination of a prime minister designate have outwardly changed little. In fact, however, Pertini has changed the perception of his office. Once it was ceremonial, its occupants deferential to the wishes of the party potentates who really ran things. But the measure of their lost grip on events, of their increasing mediocrity, is the astonishing impact made by the President in the past three years. Amid the distrust that has developed for the country's paralysed and tainted political system, Pertini has emerged as a new point of moral influence.

President Pertini

"I am not deaf, dumb and blind"

He is among the last of a breed of Italian politicians, forged by their opposition to Fascism, and their role in the resistance to Nazi occupation. From 1929 Pertini, a life-long Socialist, in fact spent eight years in Mussolini's prisons. Then nearly half a century later, to his own and everyone else's surprise, he was thrust into the supreme office of the State. "I intend," he said in his inaugural address to Parliament, "to be President of all the Italians." To an extent unmatched by any of his predecessors he has succeeded.

Today he is the most popular politician in the country. The current generation of Italy's rulers may be trapped in a swamp of scandal and factional feuding, prisoners of the system and reduced to communicating in a language unintelligible to 98 per cent of the population. Pertini has become a rare official reminder that there is a warm, decent, human side to Italian life. Moreover he speaks out with a plainness and calm that captivate the general public if not the politicians.

Arnaldo Forlani, for example, the Prime Minister, and a silvery haired 52-year-old, is referred to as a *bravo ragazzo* (good lad). Obviously it is a bit theatrical, and Pertini has grown consciously, one suspects, to enjoy the role he has created. But theatricality has never gone amiss in Italy, and his basic spontaneity and sincerity is intact. Now the moral authority is tending to lead into real authority. On occasion openly exasperated by the inadequacies of the State, Pertini has once or twice taken matters into his own hands. The first was a typically maddening air strike in autumn 1979, which he settled. Most dramatic however, was his outspoken criticism of the public administration for its early handling of the southern earthquake disaster last November.

The politicians, predictably, hated it. They accused Pertini of acting unconstitutionally, of hankering after a presidential regime along French lines. But that would be to ignore the democratic credentials of the man. Rather, as it has been correctly if cynically observed, Pertini's moral rigour and unpredictable frankness make him arguably the most destabilising influence in Italian politics. But perhaps the lesson of present events is that this sort of destabilisation is what Italy needs.

"Once presidents were dumb, deaf and blind," Pertini once remarked. "I am not." He has been called *il nonno degli Italiani*, "the grandfather of the Italians." Often he can seem a doddery old man, out of touch with things. But he still hits the nail on the head. Just this week after giving Sig Forlani first try at forming a new government, he described the mandate as a hot potato.

Defence review may cut neutron bomb research

France suspends nuclear testing

BY TERRY DODSWORTH IN PARIS

THE FRENCH GOVERNMENT yesterday stopped nuclear testing on the Pacific island of Mururoa to give itself time to reconsider its arms programme.

Although the Ministry of Defence did not elaborate on its decision in a short statement last night, it is widely believed that the review may lead to a cut in research on the controversial neutron bomb.

President Mitterrand and M Chales Hernu, the new Defence Minister, are known to be extremely sceptical about the neutron bomb, a short-range tactical weapon designed to desroy life while leaving inanimate objects intact.

This attitude contrasts sharply with that of ex-President Giscard d'Estaing, who talked of the possibility of producing the bomb in two or three years.

In most other respects the nuclear defence programme is expected to go on as before, with some changes in the balance of the armaments deployed.

President Mitterrand himself is a strong supporter of France's independent nuclear deterrent. His policy is in some ways closer to that of traditional Gaullism, with its accent on strategic nuclear weapons, than to the policy of the previous Administration.

In particular, he has talked of developing the nuclear submarine fleet, to which a sixth unit is due to be added in 1985. M Hernu said recently he was in favour of expanding the force to a total of eight submarines.

This emphasis on a strategic approach to the nuclear question, aimed at deterring aggressors by the unequivocal threat of all-out nuclear war, has led Socialist Party planners to stress the commitment to continuing research.

The freeze on testing at Mururoa, therefore, is likely to be short-lived, although there are a number of projects on the island which will have to be examined.

These include experiments into the multiple warheads for the M4 missile to be used by the submarine fleet; a replacement for France's land-based Pluton missile; and a new medium-range air-to-air missile.

BL and Honda to make 70% of Acclaim parts in Britain

BY JOHN GRIFFITHS

THE TRIUMPH ACCLAIM, being built by BL in collaboration with Honda, will have 70 per cent of its components made in the UK. The agreement with Honda includes contingency provisions for this to rise to 100 per cent.

After the Acclaim's UK launch on October 7, BL and Honda will start detailed high-level discussions on further possible joint ventures.

Details of the progress of the joint project were given in London yesterday by Mr. Ray Horrocks, BL Cars' chairman and chief executive.

Mr. Horrocks said BL's experience of working with Honda on the Acclaim "has been very encouraging. A number of thoughts are going through our minds. But we want to get the experience of the Acclaim under our belts before going further."

The level of UK components in the Acclaim is some 10 per cent higher than Nissan has said it envisages as possible initially for its proposed UK plant to build 200,000 cars a year.

But Mr Horrocks said that even if this were to be raised to the 70 per cent level, BL would still oppose the Nissan proposals without a commitment to move to 100 per cent of British components.

Under the Acclaim agreement, BL will pay Honda a royalty on each car produced, although BL is not disclosing how much. Engines, gearboxes, fascia and some suspension parts are to be imported from Japan, but Mr. Horrocks said some of these would eventually be made in the UK.

The key components are the engine/gearbox units. Mr. Horrocks indicated that it demand rose above the anticipated 85,000 cars a year, or if demand for Honda's version, the Ballade, outstripped its capacity to supply, some consideration would be given to UK manufacture.

However, the minimum economic production rate would be about 250,000 cars a year, and any decision to go ahead would be likely to depend on whether the units could be used elsewhere in BL's model range.

Alternatively, BL might consider using one of its own power trains in the Acclaim.

BL's Cowley workers returning from the spring break on Monday, will embark on the final phases of preparation for volume production. So far, 195 pre-production cars have been built and volume production is to start in August.

BL says it will have 6,000 cars in showrooms for the launch. Initial production of 1,000 cars a week is scheduled, building up to 1,200 a week after the car is launched next February in France, Germany, Italy, Belgium and Holland. Mr Harold Musgrove, managing-director of Austin Morris, said that the Acclaim "should start showing reasonable returns" above a production level of 50,000 a year.

It is clear that the Acclaim will be competing in a wider market than first envisaged. BL put it forward originally as a successor for the Triumph Dolomite, sought mainly by private buyers. But the trend towards smaller cars which has materialised since the joint project was first set up has, says Mr Horrocks, worked to the Acclaim's advantage.

It is now seen as a competitor to dearer versions of the Ford Escort and cheaper Cortinas, and other cars which have a strong attraction to fleet markets.

Mr Horrocks said the Acclaim would continue in production "for as long as it makes economic sense," even though 1983 sees the introduction of the first of the LM 10 medium saloons, on which BL has staked its future.

Mr Horrocks said Cowley would build four distinctive models based on the LM 10 floor pan. One would be launched each year up to 1986, and one of them will be a replacement for the existing Rover, which is being moved from Solihull to Cowley. An updated version of the current model—the Rover 82—is to be launched next spring, with a new Princess.

Longbridge would become the home of a Metro "family," though he gave no details. Jaguar would remain as a separate entity. Meanwhile, BL was working closely with Perkins on production of a diesel V-8 regarded as "essential to our future."

Rover offer

BL said yesterday it was considering a £15m offer by a group of West Midlands businessmen for its Rover car plant at Solihull, which is being closed. It was built in 1976 at a cost of £27m. Page 4

Europe sells more steel to U.S.

BY IAN HARGREAVES IN NEW YORK

EUROPEAN STEEL exports to the U.S. in April almost doubled over the levels in March increasing tension again in the long-running transatlantic dispute over the steel trade.

The American Iron and Steel Institute reported that imports in April took 18.2 per cent of the U.S. steel market, an increase of 12.3 per cent on March and which compared with a 16.3 per cent share for all of last year.

April imports at 1.76m tons were 41 per cent higher than in April 1980 and were up by an even greater margin over the 1.14m tons shipped this March.

This surge was led by EEC producers. They shipped 568,400 tons of steel, compared with 238,000 tons in March. Japanese imports also rose strongly, from 328,000 tons in March to 512,000 tons in April.

Europeans say there are two main causes for this surge: the strength of the dollar, which has made U.S. export prices more attractive to EEC steelmakers, and the relative strength of U.S. demand compared with that of Europe.

The level of imports may also have been affected by the 4.4 per cent increase imposed from April 1 on trigger prices for foreign steel in the U.S. When steel imports fall below the trigger price countervailing duties can be imposed.

There was no immediate outcry yesterday from the U.S. industry at the steel import figures. But it is watching the political situation closely as the Department of Commerce studies applications from four EEC producers—Thyssen of West Germany, Hoogovens of The Netherlands, Sacilor and Usinor, both of France—for "pre-clearance" of their exports to the U.S. Under the U.S. steel trade law importers can sell below the trigger price as long as the lower price is ruled to be "fair."

Some EEC steelmakers badly want to see their produce in the U.S. at less than trigger prices because for a major product line,such as flat-rolled steel, trigger prices are more than 10 per cent higher than discounted prices offered by domestic mills.

However, the issue is complex and emotional because in coming to its decision the Commerce Department also has to rule whether the importers are benefiting from "unfair government subsidies."

Civil Service pay talks resume

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT and Civil Service union leaders will resume talks this morning after spending more than four hours yesterday mainly examining proposals for future pay determination in the Civil Service. They were the first discussions for more than a month on the 12-week-old pay dispute.

The extension of the talks was seen as a hopeful sign for the conclusion of the dispute.

Yesterday's talks were led for the Government by Mr. Barney Hayhoe, Civil Service Minister. He will be on hand again today if needed, though the chairman will be Sir Ian Bancroft, Head of the Home Civil Service. Further meetings with ministers are not expected until next week.

The talks may continue tomorrow, though some union executives have commitments, including participation in the rally in London to mark the end of the People's March for Jobs.

The Government did not appear to have made major concessions. Most discussion centred on the Government's offer of an external inquiry into pay determination in 1983 and beyond. Union leaders pressed for clarification on the inquiry's terms of reference and composition.

The Government's offer not to set pre-determined cash limits in 1982, which gives some flexibility over pay, was also discussed. But the crucial area of the Government's offer of 7 per cent for this year was not examined in depth. Some union leaders had warned that the talks would be brought to a speedy conclusion if the Government made an early point of insisting on 7 per cent.

Both sides agreed to make only a bland statement as the talks adjourned, in spite of the effects of the continued industrial action upon the public and business.

The collusion between the two sides will do little to allay fears among some more militant sections of the nine unions' memberships that, having offered to talk without preconditions, union leaders are preparing for a compromise to end the dispute.

Pickets outside the talks yesterday urged the union negotiators to stick to the 15 per cent claim, shouting: "We want no sell-out."

Air traffic staff at Manchester Airport took strike action last night. However, 13 staff at the Devonport naval base in Plymouth will return to work on Monday because of a leak in the reactor area of the Royal Navy nuclear-powered submarine Valiant.

Continued from Page 1

£750m stock

achieved in recent weeks through the feeding out of "unofficial taps" obtained via swops of stock with the National Debt Commissioners.

The city markets generally remain uncertain about the timing and direction of short-term interest rates. The average rate of discount edged up fractionally again for the fifth week running at yesterday's Treasury bill tender. The rate rose by 0.078 points to 11.44 per cent, still consistent with the current Minimum Lending Rate of 12 per cent.

Leyland wins £20m London bus order

By John Griffiths

LEYLAND BUS has won London Transport's entire 1982 order for 275 double-decker buses. The order, for Titan models built at Workington, Cumbria, is worth £20m.

LT's decision comes as a blow to Metro-Cammell Weymann, the Birmingham-based bus maker. Last year, for the first time, the company had won 300 of London Transport's order for 450 double-deckers, against 150 Titans from Leyland.

MCW's original allocation was 200, but it stepped into the breach when Sir Michael Edwardes, BL's chairman, closed the Park Royal plant in West London, where Titans were being built, because of its "appalling" productivity.

Production of Titans resumed in January at Workington after attempts to move production to Lowestoft failed when workers there refused to accept extra semi-skilled workers to build the bus.

The 10-month gap in production was estimated to have cost Leyland £19m in lost sales.

London Transport said yesterday that, because the 1982 order was relatively small, "there were economic advantages from placing it with one supplier." Both Titans and the Metrobus had proved efficient, and there was no reason why MCW should not win a share of future orders.

LT will be taking delivery of a further 75 Metrobuses this year and 150 Titans.

Leyland Bus said yesterday the order meant that output at Workington would have to be raised from about three a week to over five. But, because of the depressed market, no additional jobs were likely to be created.

Weather

UK TODAY

MAINLY dry and warm.

London, South, Channel Isles.
Maybe thundery rain from south later. Max. 20C (68F).

North, East, S. Scotland, Northern Ireland
Sunny intervals. Max. 20C (68F).

North Scotland
Occasional rain, brighter later. Max. 15C (59F).

Shetland
Rain or drizzle at times. Max. 13C (55F).

Outlook: Bright, thundery rain in places.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio		—	—	L. Ang.†	C	18	64
Algiers		—	—	Luxmbg.	C	14	57
Amsdm.	S	18	64	Luxor	S	40	104
Athens	F	22	72	Madrid	R	16	61
Bahrain	S	31	88	Majorca	C	21	70
Barcina.	C	19	66	Malaga	S	23	73
Beirut	S	28	78	Malta	S	24	75
Belfast	R	12	54	M'chstr	C	13	55
Belgrd.	F	22	72	Malbne.	R	17	63
Berlin	C	17	63	Mx. C.†		—	—
Biarritz	F	23	73	Miami†	F	24	75
Bmghm.	C	13	55	Milan	F	21	69
Blackpl.	C	14	57	Montrl.†	C	19	66
Bordx.	C	23	73	Moscow	C	26	79
Boulgn.	C	13	55	Munich	C	17	63
Bristol	C	15	59	Nairobi	C	24	75
Brussels	C	17	63	Naples	S	21	70
Budpst.	F	20	68	Nassau		—	—
Cairo	S	33	91	Nwcstl.	C	17	63
Cardiff	C	15	59	N York†	R	18	64
Cas'b'ca	S	21	70	Nice	F	19	66
Cape T.	S	34	93	Nicosia		—	—
Chicg.†	R	18	64	Oporto		—	—
Cologne	C	17	63	Oslo	F	17	63
Cpnhgn.	F	16	61	Paris	C	18	64
Corfu	S	28	82	Perth	C	17	63
Denver†	C	12	54	Prague	C	16	61
Dublin	C	14	57	Rykjvk.	C	9	48
Dbrvnk.	S	22	72	Rhodes	S	24	75
Ednbgh.	C	14	57	Rio J'o†		—	—
Faro	S	22	72	Rome	S	23	73
Florence	S	22	72	Salzbrg.	R	17	63
Frankft.	C	18	64	S'cisco†	C	12	54
Funchal	F	20	68	S. Mritz.		—	—
Geneva	F	18	64	Singapr.	T	26	79
Gibrltr.	S	22	72	S'tiago†		—	—
Gl'sg'w	C	16	61	Stckhlm.	F	19	66
G'rnsey	F	14	57	Strasbg.	F	21	70
Helsinki	F	17	63	Sydney	C	19	66
H. Kong	C	30	86	Tangier	S	26	79
Innsbrk.	F	18	64	Tel Aviv	S	26	79
Invrnss.	F	15	59	Tenerife	F	20	68
I.o.Man		—	—	Tokyo	F	25	77
Istanbul		—	—	T'r'nto†	C	17	63
Jersey	C	15	59	Tunis	S	25	77
Jo'burg	F	16	61	Valencia	C	17	63
L. Plms.	S	22	72	Venice	C	21	70
Lisbon	F	24	75	Vienna	C	19	66
Locarno		—	—	Warsaw	R	14	57
London	C	15	59	Zurich	C	17	63

C—Cloudy. F—Fair. Fg—Fog. H—Hail. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.
† Noon GMT temperatures.

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A month of heavy rain has left the gilt-edged pitch rather swampy, and although signs of life have returned in the last few days' play, the outfield remains extremely slow. So the Government Broker, who after two dogged months at the crease has yet to open his shoulders and make a £1bn assault on the boundary, has confined himself to pushing three cautious £250m singles round the field.

Of course the fielders only see the score-board once a month, but they suspect the batsman has been pushing things along relatively fast by selling "unofficial" extras left behind from an earlier over.

The beauty of the batsman's new approach—particularly when the wicket is sticky, the ticket office staff are on strike, and violence is being done on the baseball ground next door—is that no one can see where he is standing, or by how many points he is out of his ground. The club members in the Pru stand, who complained of indiscriminate slogging in the past, have gone quietly to sleep.

Oil majors

This week's Opec meeting did nothing to sort out the different pricing levels of oil. So while market forces are slowly reducing the cost advantage of the Saudi-supplied Aramco partners, like Exxon and Mobil, this is cold comfort to the non-Aramco majors. Next week's first quarter results from BP are likely to reveal a downstream loss — after allowing for the need to replace stocks — of the order of the £105m suffered by Shell. In effect the Saudis are transmitting their downward price pressure on other oil producing countries through the profit and loss accounts of the non-Aramco majors.

The Saudis may succeed in re-establishing a single-tier price structure, which would at least spread the downstream agony more fairly. But, barring political upsets, oil now looks like being in fairly easy supply for several years to come. Indeed, with losses of the present size, the European oil industry may be forced to cut some of its excess capacity.

Since the beginning of the year the oil sector has underperformed the market by nearly a quarter. But the underperformance still has some way to go before the yield relatives match those of the same point in previous cycles. Against that, how much should be in the prices for the political uncertainty of the Middle East?

Index fell 3.1 to 542

New offers

The high technology spin-off of Cambridge Electronic Industries sounds like an attempt to lure gullible investors deep into Silicon Fen. In fact it is eminently respectable: Philips is selling a 60 per cent holding in a solid collection of specialist component and systems manufacturers selling to the telecommunications, data processing and defence industries which used to be part of the Pye group but do not really fit in with Philips.

CEI has grown steadily but not fast, and this year's profits will be slightly below the £6½m of 1980, partly because of the price war in printed circuits. It looks as though next month's offer for sale will value the whole company at around £27m, while the yield will be above the market average.

CEI feels that it will prosper better on its own than as an unimportant subsidiary of a very large group. It will retain access (at a price) to Philips' technology, and Philips is sending it out into the world with a very strong balance sheet.

Although not quite in the Philips league, KCA International knows all about flotations, having hived off its oil exploration interests as

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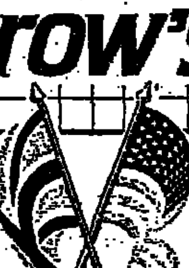
bing in £18m aft

This implies a
of £76m for KCA D
happens to be £11.4
the present market
entire KCA group, d
all. So KCA Internatio
should be cheap — ex
drilling contributed mo
100 per cent of group
profits last year. Still,
may have more flotations
sleeve—such as its Se
round exploration rights
the quaintly named BW Mud.

THF/Savoy

Last week the Savoy group suddenly became busy enough to be turning would-be guests away, something it does with less practice than rejecting approaches from prospective business partners of which apparently there have been 10 since Trusthouse Forte unleashed its takeover attempt. But the Savoy is not ready to predict that a brief upturn in business will become a trend, and its second letter to shareholders simply repeats the earlier, mainly emotional appeal.

In this, the Savoy Board is clearly reckoning that its more financially motivated shareholders have already mostly sold out, leaving THF's arguments also repeated in a new letter this weekend, to fall on barren ground. Around 35 per cent of the votes are firmly committed to the Board, and the odds must still be that there will be enough friends and small shareholders to keep the Savoy out of THF's reach when the offer closes on Wednesday. Those swayed by financial arguments can still get 190p in the market for the "A" shares; for the rest, like one lady shareholder, they can glow with pride at the thought that they own, in a manner of speaking, "the back leg of one chair in the kitchen of the Savoy."



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